

Hi-tech sleuths on the track of the art thieves



Taking it Kenya

unfounded. "I think there were

certain comments, which were

not exactly characterised by 'fair-

in a difficult position then such a

reaction is sometimes also under-

Mr Kohl, speaking in Florence.

where he had a meeting with Mr Giuliano Amato, the Italian

prime minister, also voiced a

more general irritation with the

Mr Amato had shrugged off suggestions that Italy had bowed

to the dictates of Germany by

referring to puppet shows watched by three- and four-year-olds. "There is always the good

guy being beaten with a stick by

Britain's attitude to Germany:

in the Maastricht treaty's vision

of economic and political union despite the week's turbulence

which forced Britain and Italy to

float their currencies outside the

ERM. Mr Kohl endorsed Italy's

Continued on Page 26

Against the DM (DM per 2)

Similar considerations apply.

Mr Kohl said in relation to

Both men reiterated their faith

British government.

the bad one," he said.

play'," he said. "But when one is

Peril on the yellow brick



FINANCIAL TIMES

Weekend September 19/September 20 1992

Chinese minibus company to seek **New York listing**

Brilliance China Automotive, which has a majority stake in minibus manufacturer Shenyang Automotive, plans to become the first Chinese company to sell shares in the US and to list on the New York Stock Exchange. It aims to raise \$70m to \$80m through an initial public share offer.

The move is designed to establish a precedent for equify fund-raising by state-owned Chinese businesses in top western capital markets. Page 26 Foreign debt warning: Russia will need

\$15bn-\$20bn in external financing next year to bridge its balance of payments gap even after a "reasonable" foreign debt rescheduling, foreign economic relations minister Peter Aven, said.

Philips, Dutch electronics group, suffered a fall of nearly 7.5 per cent in its share price after it cautioned that profits were likely be halved this year. Page 14; Lex, Page 26



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i Bashme,

Formula One motor racing world champion Nigel Mansell (left) will join film star Paul Newman's Newman-Haas Racing team in the 1993 Indy Car World Series and the Indianapo lis 500. Mansell, who on Sunday said he would retire from Formula One racing at the end of the season, will team up with American

Mario Andretti, 52. Mansell's deal is believed to be worth about £3m. UK deficit grows: Britain's current account

deficit widened to almost £6bn in the first half as exports of invisible goods, failed to match expec-Itoman, former Japanese textile trader which

became a property and art speculator, is to be dissolved under a merger proposal announced by the Sumitomo group. Page 14

BBC job losses: The BBC is to cut 1,250 jobs among support staff such as market research and publicity personnel. The corporation expects the move will save it £150m over five years. Page 9

County MatWest, part of National Westminster Bank, said it would stop making markets in 200 to 300 small companies following a similar move by Warburg Securities. Page 26

UK Tory finance chief: Martin Sannders, P&O group finance director, has been appointed ervative party director of finance. The mo is intended to strengthen the party's financial position, said Tory chairman Sir Norman Fowler.

Miyazawa backs bank aid: Japanese prime minister Kiichi Miyazawa insisted public funds could be used to bolster the troubled banking system, contradicting the view of the Ministry of Finance. Page 8

Kvaerner, Norwegian engineering, shipping and shipbuilding group, has acquired the Warnow shippard in eastern Germany for NKr4m (\$682,000) putting it into the top league of world shipbuilders.

Caution on 'no-fly' zone: The US and Britain are against any immediate attempt by western nations to enforce a "no-fly" zone in Bosnia as a way of stopping air attacks by Serb forces. Page 8

Manx plan for depositors: The Isle of Man government is to introduce a compensation scheme for depositors in the Savings and Investment Bank, which collapsed 10 years ago with £42m of depositors' funds. Page 9

Unions to the fore: Seven out of 10 British employers in companies with more than 200 employees still negotiate with trade unions, according to a survey of European industrial relations.

Attack on warder's home: Shots were fired through a bedroom window at the home of a prison warder at Dundonald, near Belfast. No

Crash onlockers fined: Bystanders who crowded the scene of a rescue operation after 20 people died in Germany's worst tourist bus crash have been fined for illegal parking. Police said 145 people were fined up to DM120 (\$80) (£45) for parking in meadows close to the accident near Donau-Eschingen earlier this month.

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EUROPE'S BUSINESS NEWSPAPER

PM appears to back Lamont against Kohl as prospect grows of Tory party row

Major calls for ERM reform

By Ivo Dawnay in London and Robert Graham in Florence

MR JOHN MAJOR last night appeared to back Mr Norman Lamont, chancellor of the exchequer, after he became embroiled in sharp exchanges with Chancellor Helmut Kohl of Germany over responsibility for the turmoil in Europe's foreign exchange mar-

In his first interviews since the pound was withdrawn from the European exchange rate mechanism on Wednesday, the UK prime minister argued there were structural "fault-lines" within the ERM that needed to be tackled.

Moreover, in words that appeared implicitly to support Mr Lamont, he insisted the UK would not return to the ERM until it was reformed and until Denmark had clarified how it intended to proceed after its No vote to ratification of the Maastricht treaty on European political and monetary union.

Pressed as to how soon that might be, Mr Major replied: "Clearly, it is not imminent." He said the chaos in the markets had stemmed from "a good deal of Europe" being caught between low dollar exchange rates and very high interest rates

"This is a problem far apart from the British government. It is a problem which has stretched right across the European Com-munity - and outside it," he



Italy's Giuliano Amato and Germany's Helmut Kohl during yesterday's talks in Florence

said. Mr Major gave notice that the mechanics of the ERM would being considered. The prime min-ister's intervention came after an have to be reviewed, possibly at a heads of government summit to follow Sunday's French referendum on Maastricht.

extraordinary clash between Mr Lamont and Mr Kohl that looked set to sour still further the already strained relations

mans' door.

FT-SE 100

"We want to be satisfied that

had openly fuelled the tensions by placing the blame for the week's events firmly at the Ger-

German policy that has produced many of the tensions in the ERM is going to have some change

Cabinet divided over speed environment." he said. In Italy, Mr Kohl issued a swift public rebuke to Mr Lamont for of re-entry making Bonn the scapegoat, describing his comments as "inappropriate for a nunister". Mr Hans Tietmeyer, deputy president of the Bundesbank, denounced UK criticism as to system

By Ivo Dawnay, Political Correspondent

EVIDENCE of differences within the cabinet over the speed of Britain's return to the European exchange rate mechanism emerged yesterday, raising the prospect of a lengthy internal struggle within the Conservative

Early in the day, the Tories' so-called Euro-sceptic wing was jubilant at remarks by Mr Nor-man Lamont, the chancellor, suggesting that there were now considerable obstacles to a rapid return to the exchange rate mechanism.

Speaking on BBC Radio's Today programme, Mr Lamont, one of the least enthusiastic Europeans in the cabinet, made clear that in the interim he would pursue a staunchly nationalistic policy.

"We are floating and we will set monetary policy in this country to meet our objectives and it will be a British economic policy and a British monetary policy,

But later, Mr Michael Heseltine, the strongly pro-Euro-pean trade and industry secretary, stressed that a long-term absence from the currency system could have serious consequences on foreign investment.

"If it was perceived that we were going to be part of a slow stream Europe, do you think all those Japanese companies would continue to invest here on the scale that they are?" he asked an

The contrast in tone came after both ministers agreed that the government's prime aim continued to centre on squeezing inflathat in the changed circumstances a secondary goal would be to help create a revival in the

Moreover, he gave notice that he would need to consider three factors before a return to the ERM would be undertaken. These were developments in the cur

Continued on Page 26

Brokerage

Downing Street confirmed last between Britain and Germany. night that such a meeting was Earlier in the day, Mr Lamo Europe's currencies face heavy selling pressure

By James Biltz and Peter Marsh sure after Mr Norman Lamont, 15 per cent the night before.

currencies in the European exchange rate mechanism came under intense selling pressure yesterday as investors grew anxious that France would vote No in its referendum on the Maastricht treaty tomorrow.

For the second day running, the Bank of France intervened heavily on the foreign exchange markets, buying francs for D-Marks, as its currency came within one centime of its floor against the German currency in the ERM.

Investors also sold the Danish krone and the Irish punt in exchange for D-Marks. The switch out of the Irish punt oushed up the interest rate at which commercial banks can lend to one another overnight in the Irish money market to 300 per cent. Dealers said the currency was also protected by Irish exchange controls.

Sterling, which withdrew with again came under selling pressystem. However, dealers in the sterling money market priced in an imminent half percentage point cut in UK base rates.

The pound lost another 3.75 pfennigs yesterday, closing against the German currency at DM2.6125. At this level, it is 12 per cent below its former central ERM rate of DM2.95.

However, sterling's suspension from the system continued to raise hopes in equity markets that there would be a cut next week in the UK's bank base rates, currently at 10 per cent. The FT-SE 100 index of leading shares closed up 83.1, at 2,567.0, after a 105-point rise on Thursday. The gains took the index un 196 points this week, to its highest level for three months.

Rates in the sterling cash mar ket also priced in a cut in UK base rates. Three-month money, an important indicator of what the market thinks the next move the lira from the ERM this week, in base rates will be, closed at 9%

the chancellor, cast further doubt
The French franc was supfrom the Bank of France's intervention, including the temporary suspension by the French central bank of one of its key lending facilities to commercial banks.

Mr Hans Tietmeyer, the Bund-esbank deputy president, helped the French currency by telling the Agence France Presse news agency: "The franc is in no way at risk. The franc is a very strong currency which has achieved inherent stability. On the contrary, it is a candidate for appreciation." The franc closed at FF13.4230 to the D-Mark, 0.75 centimes above its ERM floor against the German currency.

The strains in the ERM were also felt in Belglum where the central bank governor. Mr Alfons Verplaetse, said the Belgian franc would move to a slightly wider divergence against the D-Mark during the "turbulent times".

Currencies, Page 15 World stocks, Page23

per cent on the offered side from Fate of Europe may be decided

A CHILLING thought is sweeping through the foreign ministries of Europe as the world waits for tomortow's French referendum

The future of European union may be decided not in the suburbs of Paris or familiar Mediterranean départements but in a group of exotic territories sprin-kled around the Caribbean, South Pacific, the Indian Ocean and

ing to a perilously close race, the British Foreign Office - responsible because of the European Community presidency for drawing up elaborate contingency plans for any outcome - fears that the voters in France's overseas territories and domains could hold the key.

The so-called Domtoms - départements d'outre mer and territoires d'outre mer - account for more than 1m voters, or 2.6 per cent of the 38m French electorate, in places such as Martinique. Réunion, French Guiana and

If the French electorate is finely divided, votes from these far-flung locations could be crucial. The trouble is no one quite knows what their opinion is. The polisters who busily questioned everyone and anyone in Lille or Marseilles apparently did not get around to them.

New Caledonia.

Worse, the leisurely pace of the count in far-away places like the Indian Ocean island of Mayotte (population 94,410 in 1991) and the islets of St Pierre and Miquelon (6,392) off the coast of Newfoundland could severely disrupt plans for orchestrated displays of relief or unity by EC govern-

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mainland France will be known by tomorrow evening, the Domtom returns will not be collated

French government officials reckon that, if anything, the

for a No vote.

One French official has con-

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by a few tiny French territories

By Philip Stephens in London and William Dawkins in Paris

on the Maastricht treaty.

North Atlantic. With opinion polls still point-

until Monday afternoon.

Domtom vote will may slightly strengthen the Yes vote though for the most perverse possible reasons. The turnout will be very low

because there is almost no interest in the EC. In one or two places, independence parties have urged voters to send in blank ballot slips to protest against French rule. But there have apparently been few appeals

cluded that the proportion of Domtom residents voting Yes could be up to 10 percentage points above that in mainland

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International News..

FINANCIAL TIMES OFT No 31,866 Week No 38

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Foreign Exchanges 15

Building Society Rates . 13

How Chancellor Lamont IF there was a moment when Norman Lamont knew that his the pound was sinking. A min-Lamont has since said that ute passed. The chancellor broke the silence. "It is not the Germans had at no time suggested the pound's devaluaeconomic policy was in ruins. it came just seconds after 11am last Wednesday. moving," he said. The battle was already lost. tion within the ERM. In his statement after the meeting be As sunshine streamed into The extraordinary events of presented the outcome as a vic-Parliament Square, the Chan-cellor of the Exchequer rose this week which have engulfed tory for Britain. He had the pound, shattered the Britsecured from the mighty Bund-esbank a promise not to raise from his desk in the Treasury, ish government's economic polbuttoned his dark blue, sin-gle-breasted suit, and stepped icy and shaken the ERM to its interest rates. The following morning Britain's Tory tab-loids took up the theme. The Bundesbank's president later confided that he was so angry at the conduct of the core began in earnest two weekends ago in the elegant out into the barely less opulent city of Bath. splendour of his panelled outer

received agreement by tele-phone from the prime minister - 500 yards down Whitehall at the Old Admiralty building to raise interest rates by 2 percentage points.

The announcement was to be released to the news agencies on the stroke of 11am. A small group of advisers, the chancel-lor at their centre, gathered round the Reuters news agency screen on the island of desks that guards his inner sanctum. All morning the Bank of England had been fighting a desperate battle to save the pound from collapsing against the D-Mark and dropping through its agreed floor in the

European exchange rate mech-

The chimes stopped and still

anism. Billions of pounds were used to try to stem the tide. Sterling rallied briefly, then As Big Ben struck 11, Norman Lamont and his team were transfixed by the numbers on the screen which monitored the currency markets.

European finance officials, under Mr Lamont's chairmanship met to prepare, among other things, for the possibility of a No vote when the French deliver their verdict on the Maastricht Treaty on European union tomorrow. Already the cracks were beginning to

The Germans believed that the weaker currencies in the ERM, such as the pound and the lira, were out of line with the rest. Germany's partners responded that it was Bonn which was out of line because the Bundesbank was keeping interest rates too high and stifling growth.

Despite subsequent denials that this had ever been mooted, the German delegation, led by Theo Waigel, the finance minister, and Bundesbank president Helmut Schlesinger, offered to reduce their interest rates. The price: a wide-ranging realignment of the mechanism. "In the event, the others weren't ready for it," said one German official

The Bundesbank president was so angry he nearly walked out

meeting that, at one point, he nearly walked out. He could hardly be expected to agree with Lamont's interpretation of the German's position. The Bundesbank bowed to no man, least of all a politician.

When Schlesinger set the record straight the next day. the private disagreements became public. The markets smelled blood.

Last week pressure built up on the Italian lira. Over the weekend increasingly worried finance officials across Europe agreed a 7 per cent devaluation of the lira's central rate. The Italians then supported the Germans in the desire for a broader realignment. But the British continued to resist.

The lira had traded quite strongly on Monday and the Bank of England had plenty of ammunition to fight the speculators, or so it thought. Its \$44.4bn (£25bn) in reserves at the end of August had been supplemented by a more recent £7.27bn borrowing in foreign

currencies.

The initial catalyst for the fall of sterling was the dra-matic fall of the lira shortly before lunchtime on Tuesday. Traders were beginning to believe that one devaluation was not enough.

was not enough.

By Tuesday night the pound closed in London just a fifth of a pfennig above its ERM floor of DM2.778, its lowest ever in the mechanism. There was a growing feeling in Whitehall that the currency could be tipped over the edge.

The Treasury called a high-level crisis meeting in Lamont's office with senior Bank of England officials in the Chancellor's office.

Beneath two glittering chandeliers, the details of the fol-

lowing day's tactics were plotted around a large oaken table. Besides the chancellor, the key actors who were to shape tactics on Black Wednesday were there: Sir Terry Burns, the Treasury's gritty perma-nent secretary ("keep smiling" is one of his aphorisms); his right-hand man, economist Alan Budd; Andrew Turnbull, in charge of monetary policy; Bill Robinson, the chancellor's

special political adviser; and

laconic second permanent sec-retary in charge of interna-

tional affairs.
The Bank group included:
Robin Leigh-Pemberton, the aristocratic governor; Eddle George, deputy governor and the man in overall charge of market operations; lan Plenderleith, associate director in charge of markets; Tony Coleby, director of monetary affairs; and Andrew Crockett, international director.

George, known in the City as Hard Eddie, outlined the strategy: take each part of the battle as it comes; escalate the defence in discrete stages. First there would be large and overt Bank intervention. A rise in interest rates would be held in reserve for later in the day. But events were already con-

spiring to thwart their plans. Five hours earlier in Frankfurt, the seat of the Bundesbank, two journalists, one from Germany's principal business news paper, Handelsblatt, and one from the Wall Street Journal, were about to start an interview with Schlesinger.

They released a summary to the news agencies. Schlesinger was reported as saying that a more wide-ranging realignment of the ERM than the devaluation of the lira agreed | a'. at the weekend could have reduced turbulence in the currency markets. In code this meant that the Germans believed a sterling devaluation

Italian unions to protest at cuts plan

Lamont: presented Bath meeting as a victory for Britain

By Haig Simonian in Milan

ITALIANS have reacted with a mixture of shock and resignation to the swingeing public spending cuts in next year's budget, unveiled by Prof Giuliano Amato, the prime minister,

on Thursday. The L93,000bn (£42bn) package of revenue increases and savings is the biggest attack on health and social security spending since Italy's welfare state was set up after the war.

n a first reaction to the cuts which also involve a wage freeze for about 3.5m publicsector workers, the country's three union federations vesterday announced a series of demonstrations, culminating in a one-day stoppage for public sector workers on October 2.

However, the unions stopped short of calling a general more militant members who took to the streets of big cities vesterday in protest. The wage freeze should save L9,900bn

Around 20m Italians will lose their entitlement to free outpatient health care under the decision to make all families with incomes over L40m a year pay for prescriptions and general practitioners' and specialists' services in a move expected to save L5,000bn.

A further L13,750bn will come from by cutting the costs of the state pension system, threatened with bankruptcy.

The measures triggered a recovery in the financial markets, with government bond prices making up ground after Thursday's panic selling and share prices rising by around 2 per cent. The value of the lira remained broadly stable in relatively quict trading in Milan.

measures, in spite of the introduction of a new tax on companies' net worth.

Rates for securities repurchase agreements between the Bank of Italy and commercial banks declined slightly to 21.01 per cent yesterday, after hitting an all-time record of 22.22 per cent on Thursday.

Mr Luigi Abete, chairman of the Confindustria employers' federation, expressed satisfaction with the government's measures, but warned that the proposals would have to be translated into fact if recent sacrifices were to have any

Representatives of small businesses and shopkeepers' federations, the two groups most often accused of tax evasion, sald the moves were "inevitable", and rejected claims their members were persistent tax-dodgers. Denying reports of unjustified price the lira's devaluation, the shopkeepers expressed concern about the possible effects on employment of the latest measures, which could cut consumption.

In a step overshadowed by the budget, the Senate, the upper house of parliament. approved the Maastricht treaty on European union.

Pressure for interest rates cut may become irresistible

Bonn fears collapse into vicious circle of recession

By Quentin Peel in Bonn

ONE OF THE great ironies of the soaring strength of the Deutsche Mark on European currency markets is that it comes amid grim prospects for the German economy.

Far from providing the motor for any European economic recovery, the soaring costs of German unification threaten to become the brake on hopes of revival in the rest of the European Community.

German economics minister, warned in his budget speech a week ago that drastic action must be taken to prevent the economy getting locked into a vicious circle. He saw a fallure of the east German economy to pick up from its dramatic slump, coinciding with a western economy held back from revival by the huge costs of state transfers to the east.

It is those transfers, running at around DM150bn (£57bn) a

year, which are weighing down on the capital markets, and persuading the Bundesbank to keep real interest rates high to . hold back credit expansion and inflation.

Yet the transfers, over-whelmingly for infrastructure spending, unemployment benefit and wage subsidies, are not yet having any appreciable effect on recovery in the east, where industrial investment is running at only 60 per cent of the western per capita level, anything likely to fall further behind the west.

The business magazine Wirtschaftswoche yesterday poured scorn on hopes of an economic turnround in the wake of the Bundesbank's marginal cut in interest rates last Monday.

It cited figures of an accelerating decline in business confidence throughout the past year in western Germany, while in the east, the mood remained overwhelmingly negative.

The gloom was reflected in the latest monthly report of the Bundesbank, published this week, which warned that the duration and size of western subsidies for the east would be far greater than first

calculated. Fears over the cost of unification, and the growing unwillingness of western citizens to pay more (more than two thirds now say they are unwilling to freeze or cut their own incomes to help eastern recov-Helmut Kohl's plans to negotiate a "solidarity pact" among the central government, opposition, local and state governments, employers and trade

unions. While hopes for the pact are high, the starting points of the participants are far apart. Mr Kohl and the employers are clearly looking for severe wage restraint in both east and west, to encourage investment.

that no such restraint will be forthcoming without substantial increases in the contributions of industry and the better-paid to investment in the

Mr Möllemann is looking for big reforms in labour practices to cut industrial costs. His proposals arouse fury from both the unions and the opposition

Social Democrats. The prospects of a deal on the solidarity pact, supposed to be agreed by the end of the Unemployment and hidden unemployment in the east are stoking racial unrest there, with no end to the rash of attacks on hostels occupied by foreign workers and asylum

The domestic political pressures on the Bundesbank to relax its harsh interest rate policies may become irresistible by the end of the year, for fear of tipping the economy

seekers.

CENITH

An old woman passes a wall of posters calling for a No vote

Poll shows backing for referendum

By Quentin Peel

MOST Germans, in both east and west, favour holding a referendum on the Maastricht treaty on European union, according a comprehensive opinion poll. Some 75 per cent in the west, and 85 per cent in the east, want a vote.

At the same time, a narrow majority is still in favour of the treaty, although many more believe that the replacement of the D-Mark with a single European currency would

There is a growing feeling that the European Community brings Germany more costs than benefits, and scepticism about the advantages of the single EC market.

The poll found more dissatisfaction with the German gov-ernment, and with the opposition, than at any time in the past 15 years. The only reassurance for the political establishment was that support for the extreme-right-wing Republicaus has decreased slightly Support for the EC has dete-

riorated rapidly among Ger- with 13 per cent undecided. man people since the Maastricht Treaty was agreed. This is not reflected in political cir-

In east Germany - with 20 per cent of the population -55 per cent would vote No in a referendum, against 43 per cent saying Yes. However they are outweighed by western voters, 47 per cent of whom would vote Yes, against 37 per cent voting No, and 16 per cent undecided. The combined result would leave a 46-to-41 per cent majority in favour,

The overwhelming cause of dissatisfaction is concern about the future of the D-Mark: 68 per cent in the west, and 75 per cent in the east, oppose its replacement by a single currency. Eighty per cent believe a single currency would be less stable. All the views spell gloom for Chancellor Helmut Kohl, who has adopted European integration as his theme for uniting the country. He comes bottom

in the poll of politicians' popu-

Europe's prospects hang on Germany

Edward Balls assesses the outlook for the continent's economies in the wake of the ERM crisis

GERMAN interest rates have fallen, a number of European countries have devalued their currencies, but the outlook for the continent's economy remains as uncertain now as it

did a week ago.

Economic growth looks set to slow further next year in most European countries, the result of the high interest rates in Germany and throughout Europe that are responsible for the crisis within the exchange rate mechanism (ERM).

The economic consequences of Germany's continuing power struggle between the government and the Bundesank will continue to dominate the European economic scene, vives its current turbulence.

Only the UK can be relatively confident that its economic growth rate will accelerate somewhat over the coming months as a result of last week's turmoil. Burdened by unusually heavy personal and corporate-sector debts, the UK economy has suffered more

Quarter on previous quarter % change · · · · · - 10 1989

Germany's path to recession?

interest rate floor that Germany's tight monetary policy has given to Europe.

Freed from the ERM constraint, the UK government should now be able to cut British interest rates below Germany's so long as it postpones

any refixing of sterling against the D-Mark. Elsewhere the immediate outlook looks much less certain. Any positive impulse

towards lower European inter-

est rates as a result of last

Monday's disappointingly

small cut in the German discount and Lombard rates has probably been offset by the rise in interest rate differentials resulting from the growing uncertainty within the ERM. A general breakdown of the ERM would be one possible route to lower interest rates outside Germany. Far more likely, a No or narrow Yes vote

in Sunday's French referendum could provoke a similar speculative attack on the franc and a general ERM realignment. Appreciation of the D-Mark against still more currencies, and the resulting dis-inflation within Germany, would probably be enough to persuade the Bundesbank to cut German rates once more.

For France, this could mean a welcome fall in interest rates. But the chances of a noticeable acceleration in French economic growth before 1994 still look poor, even if interest rates were to start to fall.

In Italy, the opportunity to cut its interest rates below those in Germany may remain elusive, despite its temporary departure from the ERM. The government's finances remain in a parlous state. And without ment, and maybe also the car-rot of membership of a European monetary union, the Italian parliament may be reluctant to agree to a budget package which bites deeply into its powers of patronage.

The government's proposed deficit reduction package of L93.000bn (£42bn) in new taxes and spending cuts in 1993 is bound to reduce Italian economic growth in the short term if it receives parliamen-tary approval. But the package may still prove too small to convince markets that the government can finally set the public debt on a downward path. Unless the government can also obtain executive pow-ers to allow further budget consolidation, the Bank of Italy will have to keep interest rates

For Italy, the collapse of the Maastricht Treaty could spell disaster. But elsewhere in Europe, freedom from the trea-

painfully high.

ty's tough fiscal policy convergence criteria would also be good for economic growth. Germany's economic problems will continue to place a question mark over the medium-term prospects for European economic growth.
"Europe's growth prospects

fall as a result of an ERM breakdown," says Mr David Walton, economist at Goldman Sachs investment bank. "But the medium-term outlook will remain closely tied to events in Germany. If the German economy stays very weak, then the chances of a robust European recovery are poor, whether or not the ERM survives."

Whether slow growth will turn to recession depends, in large part, on how long the Bundesbank will keep German interest rates high. Unless the government can come up with a credible plan to cap its growing fiscal deficit, interest rates may stay high for some time yet. ERM or no ERM, a recessfarmers

Pre-poll

package

for small

THE European Commission was last night due to announce a relief package for hardpressed small French farmers, who all opinion polls say will vote massively against the Maastricht treaty in tomorrow's referendum.

By David Gardner in Bruseels

The measures follow Commission pledges to review anomalies left unresolved when the Common Agricultural Policy was radically ing reflects a plea for help from Mr Louis Mermaz, French agriculture minister, who wrote to Mr Jacques Delors, Commission president, 10 days ago seeking eight changes to the CAP reform package.

Mr Delors was due to make the announcement in France last night, according to senior

Commission officials. Small dairy farmers who keep "suckler" cows for beef production, most of them in central France, should get additional premium payments worth about £100m, the officials said. The proposal, though approved by Brussels. still has to be endorsed by EC farm ministers, who meet in

Brussels on Monday. In southern France, producers of durum wheat (used largely for pasta) are expected to have restored to them the 25-3 per cent premium over ordipary wheat, abolished under the CAP reform except in a restricted list of "sensitive areas". The cost of this is unclear, as the Commission has not finalised the proposal. Although only a fraction of

the more than 1m small farmers in central and southern France will benefit, officials say a sweetener may temper their hostility towards the EC. Although Maastricht has

nothing to do with the CAP reform, French government opinion polls from as far back as mid-June revealed a bedrock of 70 per cent opposition to the treaty among farmers.

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V.,

no lost the battle for sterling

When the FT called the Bank ordered them to spend about of England and the Treasury to seek reaction, near panic ensued in Whitehall and Threadneedle Street.

As British officials fought desperately to lessen the impact of the story, Leigh Pem-berton twice called Schlesinger at his home in Oberursel near Frankfurt to try to clarify the

The academic Mr Schlesinger who years ago told a close Bundesbank colleague "the markets do not interest me" appeared bemused by the news that his quoted comments were already creating havoc on the foreign exchange markets.

"The interview has not been authorised," he twice told the Bank of England governor. He appeared "puzzled" at all the confusion.

Though denials were soon forthcoming, the scene for the bloodletting on the foreign exchanges was set. What Schlesinger was quoted as saying was too close to the known views of many top officials in the central bank - including his

Throughout the night, the Federal Reserve Bank of New York and the Bank of Japan supported sterling.

By 7.30am on Wednesday, a small team assembled in Eddie George's room in Threadneedle Street, A team of eight foreign exchange dealers sat hunched over their computer consoles to execute orders with the outside world. Plenderleith £2bn in three separate interventions. By 8am the pound was firmly pinned to its floor.

By 8.30, the Treasury crisis group re-assembled in the chancellor's room. Plenderleith called the Treasury over a special secure hot line to convey the sombre mood. Lamont. having spoken to the prime minister earlier in the day, ordered more intervention from the Bank's foreign currency reserves. Leigh-Pemberton and George joined the meeting, smuggled in through a side entrance to avoid the

waiting photographers. As the heavy artillery in the City began sterling's day long pounding, Major took his armour-plated Jaguar the two minute drive down Whitehall to the Admiralty.

His destination was a long scheduled 9am meeting with Michael Heseltine, Douglas Hurd, Kenneth Clarke, Richard Ryder, the chief whip, and Sir Norman Fowler, the Conserative party chairman. The subject was supposed to be Maastricht - but the meeting became a de facto war cabinet.

By 10.30am, the call everyone was dreading from the chancellor came through. Major left the meeting to take it. Hearing that the pound was sinking he calmly approved the two percentage point interest rate hike to 12 per cent, returning to the meeting to inform his col-

leagues.
The prime minister made

certain that this core group of ministers would convene for the key decisions - an insurance policy that the law of "collective responsibility" would be invoked in full.

At Ilam, the move was announced. The chancellor's group was aghast as the pound barely moved. One member of the group thought to himself "It's all over." The currency market was coming to the same conclusion.

By noon, Lamont ordered

One member of the Treasury group thought to himself: "It's all over"

more intervention. It was like trying to stop a whirlwind. There followed a short discussion about whether suspension from the ERM would be in the Treasury's best interests. At Inm sandwiches were called in. Many were left untouched. One private secretary, more hungry than the rest, ordered a

haked potato. At 2:15, the Bank made its final move, raising interest rates to 15 per cent, the first time in history it had raised rates twice in a day. The stock market's reaction was telling: it rallied, traders there believing the interest rate policy was unsustainable in view of the weakness of the economy and sterling would have to be

Total central bank intervention on Wednesday alone may could have exceeded £15bn.

Almost before the second rise had been received and contemptuouly batted off by the markets, Major was making his plans for sterling's tactical withdrawal from the ERM.

The currency market was coming to the same conclusion. Major ordered calls to be put through to Pierre Bérégovoy, the French prime minister, and to Chancellor Kohl

Just before 4pm, the Bank of England initiated a conference call to its fellow central banks and informed them of the decision to suspend sterling's membership of the mechanism.

Not knowing where the downward spiral would stop and with reserves severely depleted, the view was that a devaluation would probably not be tenable. Faced with the full scale of

the defeat, Major once again summoned his cabinet colleagues at 5pm, this time with Lamont and Leigh Pemberton in close attendance. As the ministerial cars rolled

up, a curious Londoner asked of the press scrum outside the Admiralty as to what was going on. "Half the cabinet's in there deciding what to do about the sterling crisis," came the reply.
"Oh," said the unshaken

enquirer. "we thought it was something important."

and chancellor were spelling out their drastic solution. One Whitehall insider has since reported that while the Treasury and Bank officials appeared close to panic, Major remained calm. The move to pull out of the ERM was formally agreed.

By 6.36pm, the time Heseltine, the last minister to leave, had climbed back into his green Daimler, the markets had been long officially closed with the pound still beneath its bands.

Just over an hour later with the twilight fading in the Treasury's elegant neo-classical courtyard, Lamont adjusted his tie, pulled straight a slightly rumpled suit jacket and began to speak to the forest of wooly microphones and cameras.
"Today," he began," has

been an extremely difficult and turbulent day....' On Thursday morning, despite working until 3am, civil servants reproted that Lamont returned to his office with a smile on his face and a

spring in his step. "I have had an excellent night's sleep and I feel fine," he is reported to have told his colleagues. "It has been the first time for some time that 1 have had a night where I haven't had to worry about the

Reports by Stephen Fidler. Ivo Dawnay, Peter Marsh, Quentin Peel, James Blitz, Emma Tucker, David Marsh and



Yes and No votes in tomorrow's referendum are only a guillotine blade's breadth apart

Packa Maastricht lifts the lid on French fears show Yes vote

By David Buchan in Paris

THIS evening, 31/2 months of campaigning grinds to a halt as 38m Frenchmen and women ponder whether and how to vote in tomorrow's referendum on the Maastricht treaty, and Europe's politicians and the world's money dealers hold their breath for the first results

shortly after 8pm French time. The stakes remain virtually as high as on June 3, when President François Mitterrand called the referendum in France, in reaction to the trea-

French rejection will seal the doom of the treaty, though some claim that this week's explosion in the European Monetary System may have mortally wounded Maastricht's single currency project anyway.
Likewise, a No verdict will

create political upheaval in France, though the president's newly-discovered prostate can-cer has heightened the feeling that the Mitterrand era is already drawing to a close. The eve-of-poli strengths of issue to be put to such a vote the Yes and No camps seem to in 1988, a new constitution for

be a guillotine blade's breadth apart. The French have

gration with all their famous

June opinion surveys to a parweek ago. Since then, the rumour mills have been whirring with whispered results of

secret surveys. rand seemed to be making in June on the pro-EC sentiments ty's defeat in Denmark the day of his fellow citizens has come on an issue that splits them.

But his public rationale the need for popular endorse ment of France's participation in further EC integration has acquired a life and legitimacy of its own. Judged by its import for present and future generations in France, Maastricht warrants a referendum far more than, say, the last

remote New Caledonia. Yet the range and complex-

debate their country has had make a verdict very hard to referendum campaign brought in 40 years on European intepolitical volatility.

The No voters clawed their way up from 30 per cent in the row majority in late August, only to fall back slightly by the time public polling ended a

So, the sure bet Mr Mitterto be the riskiest of gambles. His not-so-hidden motive was, of course, to deflect from his own unpopularity by discomfiting the main opposition parties

large number of undecided as many as 30 per cent in the

last public polls – attests. Indeed, Maastricht has lifted the lid on a Pandora's Box of French gripes and fears about the Community, and about France's place in it.

Back in June when the French parliament was going

out four big guns against the treaty - the "three musketeers", Mr Charles Pasqua, Mr Philippe Séguin, Mr Philippe De Villiers from the main opposition parties; and Mr Jean-Pierre Chevenement from the ruling Socialists - and four • The broadest has been the

debate over French sover-

THE QUESTION

OUI NON

Approvez-vous le projet de loi soumis au peuple français par le Président de le République autorisant la ratification du Traité sur l'Union Européenne?

('Do you approve the draft law put to the French people by the President of the Republic authorising the ratification of the Treaty on European Union?')

through the first stage of the eignty: whether Maastricht ratification process by amending the constitution, the only contention was whether foreigners (citizens from other EC states) should be allowed to vote in France's local and Euro-elections. The issue was of little moment, except to Mr Jean-Marie Le Pen's far-right

National Front. But the open debate of the

would compromise or protect it

and how the EC should be made more democratic. • The French desire to maintain influence in Europe has shown itself in the campaign to be largely defensive. That is to say, pro-Maastricht arguments that Europe should project itself as a superpower through common foreign and military

that Maastricht would belp protect France from unwanted immigrants and imports. The prospect of technocrats

in an independent central bank, alien to French tradition, running a Euro-currency has been extensively and ably exploited by the No campaigners. But this week's monetary turmoil will have reminded many French voters of the instability of the current system, and may make them heed the warnings of the Yes camp that worse would follow rejec-

tion of Maastricht. Swirling around these issues has been the future of France's key relationship with Germany, the one country which it constantly measures itself against and which it feels

outstripped by. Even if domestic political considerations do not chiefly determine how many French vote tomorrow, they will be uppermost in French minds,

once the result is ln. Mr Mitterrand rightly calculated that a Euro-referendum would fracture the opposition more than his own Socialists. The RPR and UDF have committed themselves to presenting a single candidate at the

policies have struck far less next presidential elections, which they failed to do in 1981 and 1988. But Mr Jacques Chirac and Mr Ciscard d'Estaing remain rivals for that candidacy, having failed to share a platform during the campaign. And Mr Mitterrand's health problems almost certainly do not give them much time to

> make common cause. But no assumptions are safe about how the wily president will react to tomorrow's verdict. Obviously, he will take a Yes verdict as a personal endorsement, but one which perhaps allows him to resign fairly soon, with honour amid relative political calm.

A No decision will undoubt

edly shift the French political landscape. Foremost, it will be a slap in Mr Mitterrand's face. But it might also see the "three musketeers" and Mr Chevenement bursting the bounds of their respective parties and splitting in opposite directions towards the solidly anti-Maastricht National Front and the Communists. Mr Mitterrand might well then feel, as captain of a storm-tossed France, he must stay on at the helm. In doing so, he would be able to see whether there are political realignments to his own par-

Private polls

PRIVATE opinion polls over the past week show a small margin for a Yes vote in the French referendum on the Maastricht Treaty.

Five surveys over the past few days show between 52 per cent and 56 per cent support for the treaty, a right-wing political party disclosed yesterday. The sources are confidential because publication of opinion surveys in the week before a national vote is for-

This last-minute indication of support for European union came as anti-treaty campaigners accused Mr Pierre Bérége voy, the prime minister, of holding the franc "hostage". The three leaders of the anti-Maastricht campaign, Mr Philippe Seguin, Mr Charles Pas-qua and Mr Philippe de Villiers, said Mr Bérégovoy had acted against national interests by warning that a victory for the No camp would harm

the franc. Mr Bérégovoy replied that the anti-Maastricht campaigners had "called into question our currency by irresponsible comments".

The past week has proved a nanza for the polling organisations, but has also led to widespread criticism of the ban on publication of polls. Mr Michel Brule, a director of BVA, which has conducted polls every day for private clients since last weekend. argues that the ban restricts information to the privileged few, able to pay up to FFr50,000 (£5,500) for a sur-

Mr Jean Saint-Geours, president of the Commission des Opérations de Bourse (COB), the stock market watchdog, is also critical of the ban, but has nevertheless pledged to ensure that it is strictly observed. The COB has launched an inquiry into all trading from Septem ber 12, when the publication ban came into effect, until its

expiry at midnight tomorrow. As a result, securities houses are being ultra-cautious about how they handle confidential polls. One US firm has allowed only its top two European directors to see the results of its privately commissioned polls. They are allowed to take account of the findings but have been ordered not to communicate the results.

However, there are reports of at least one poll, for an unidentified opposition party, indicating a No majority.

Silver lining for dollar in clouds over the ERM

By Michael Prowse in Washington

THE MELTDOWN of the Exchange Rate Mechanism (ERM) has shaken confidence throughout Europe, but left many US investors feeling more, rather than less, secure. The consensus view of Wall Street analysts is that the dol-lar has turned. The strong gains registered in the past week are widely seen as just the beginning of a sustained, if sometimes bumpy, recovery for the US currency.

The Bundesbank's agreement last weekend to a quarter-point cut to 9.5 per cent in the Lombard rate is seen as the turning point. The principle was established that the Germans would respond to pressure." says Mr David Jones, chief economist at Aubrey Lanston, the New York broker. At the meeting of the Group of Seven leading industrialised countries in Washington today Mr Nicholas Brady, the US treasury secretary, is expected to press hard for further cuts in German rates.

Speaking in Washington yesterday, Mr Brady sald lower interest rates in Europe were inevitable if that continent is to return to growth".

On Wall Street, the turmoil in the ERM is seen as bringing forward the timing of cuts in European rates. The breaking apart of EMS (European Monetary System! discipline will force larger interest rate cuts cally than the incumbent. Mr

in Europe sooner than would otherwise have occurred," says Mr Robert Giordano, chief US economist for Goldman Sachs, the investment bank.

The dollar's appreciation reflects the fact that people are now more optimistic about German interest rate cuts, agrees Mr Philip Suttle, an economist who follows European developments for J.P.

rate chaos in Europe has also politically stable, unified and investment can be taken for granted.

undermine the dollar.

Morgan, the New York bank.

served to enhance the dollar's status as a "safe haven" currency. Ahead of tomorrow's French referendum on the Maastricht treaty, the future of European economic and monetary integration hangs in the balance. By contrast, a huge, American market for exports

The safe haven argument for the dollar should not be exaggerated, however, because the US is facing one of the most open presidential elections in recent history. Financial analysts, moreover, are shifting to the view that Mr Bill Clinton, the Democratic contender, will win. Normally, the prospect of a political shift from right to left would send tremors through financial markets and

In the short run, exchange

Such fears, however, are balanced by a recognition that it would be hard for Mr Clinton to perform less well economiagáinst fhe D-Mark (DM per 5) Against the DM (DM per S) 1.46

Bush has not only presided over the slowest growth since Herbert Hoover, he has also lost control of federal spending and run up even larger budget deficits than did his predeces-

sor, Ronald Reagan. The dollar is unlikely to appreciate without setbacks, however. US economic figures this week were weaker than expected, raising fresh doubts about the momentum of the mestic recovery.

Retail sales and industrial production both fell by 0.5 per cent last month. There were mitigating circumstances: production was affected by Hurricane Andrew and the fall in retail sales was partly balanced by upward revisions for July. Nonetheless, these were hardly figures to inspire confidence. And some analysts think there is worse to come. Mr Geoffrey Dennis, a US-based

economist for James Capel, the

UK stockbroker, predicts very

weak employment figures for

September. The combination of

soft economic numbers and the

dollar's rebound is widely seen

as increasing the pressure for US interest rate cuts. Early this month, the Fed-

eral Reserve shaved short-term interest rates by a quarterpoint to 3 per cent, but was prevented from easing more aggressively by dollar weakness. Mr Jones at Aubrey Lanston thinks there is a 50:50 chance that poor employment figures would persuade the Fed to complete that easing move signalling a half-point cut in the discount rate to 2.5 per cent early in October.

The case against another cut however, is that the Fed would not want to look politically partisan so close to an election. Without a prior easing of interest rates in Europe, a unilateral Fed move would also threaten another bout of instability on currency markets. Looking beyond current

uncertainties, most US fore-

casters expect the US recovery

to gather momentum next

year. US interest rates are thus

expected to begin firming

within six months or so. At the

same time, many US analysts

believe European - and espe-cially German - economic troubles are deeper than previously suspected. Perhaps naively, many expect German intransigence on interest rates to recede as recessionary forces become more evident. How much might the dollar

rise in such circumstances? Mr Giordano at Goldman Sachs says that he would not be surprised if the dollar rose to DM1.60 within a few months. Purchasing power parity comparisons of relative price levels suggests the potential gains could eventually be much greater. In any case, movements

against the D-Mark may understate the dollar's underlying strength. If the de facto outcome of this week's turmoil is a revaluation of the D-Mark in Europe, the dollar will appreciate faster against weak European currencies, such as sterling and the lira, than against the D-Mark. Whatever happens, another roller-coaster ride seems in store for the

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Nicholas Brady, US treasury secretary: little to offer in return for the German rate cuts he seeks

German clash likely

By George Graham in Washington

THE US and Germany are expected to clash over interest rates at today's meeting of the Group of Seven (G7) leading industrial nations in Washington's Dumbarton House.

The US has been urging Germany to take more active measures to stimulate the world economy, and Mr Nicholas Brady, the US treasury secretary, will argue that Germany must make further cuts in interest rates to help growth in

the European Community. While US treasury officials welcomed the Bundesbank's

rates on Monday as "a significant change in direction", they made it clear that they believe more cuts are needed soon. "I think you can say in due course in Germany you will

reduction in official interest

look forward to lower interest rates," said Mr David Mulford, US treasury undersecretary for international affairs. "That's clearly the signal they sent. The timing of that is a complex matter dependent on developments in Germany, developments in markets and so on.'

Now Japan has met insistent demands by the US for faster growth with an ambitious government spending package,

Germany will be the chief target for the US at today's G7. Senior US treasury officials say the German economy is now showing clear signs of slowing down, and the Bundesbank may not be giving itself enough credit for success in controlling the inflationary pressures of unification. But in the absence of any

credible US commitment to reducing its vast budget deficit - which many countries feel poses a more significant problem for the world economy than German interest rates -Mr Brady will have little to offer in return for the rate cuts

Heseltine moves to offset revolt by party

By David Owen and Chris Tighe

THE GOVERNMENT yester-day moved to reassert its European credentials in the face of increasingly open dissent within the Conservative party. Mr Michael Heseltine, trade and industry secretary, said that the week's turbulence

His remarks came as Mr Kenneth Baker, the former party chairman, moved to place himself in the forefront

should not be perceived as the

end of Britain's move towards

In an article in The Daily Telegraph, followed by an interview on BBC Radio 4, Mr Baker made clear his opposition to the pound's early return to the exchange rate mechanism, making more likely a strong Tory backbench revolt in next week's emergency Commons debate on the

During a visit to the north-east of England, Mr Heseltine said companies must not be deflected from urgently needed preparations for the single European market. "We have to persuade the people

single European market seri-ously and urgently," he said. Any misreading of Britain's approach to Europe could also affect inward investment. which the UK had been successful in attracting in the 1980s - such as the £900m Nis-

san car plant he visited yester-

"They didn't come here because it was Britain, they came here because it was Britain in Europe. If there were to be any doubt about that, then many of these companies selves in Europe by basing themselves in Britain would have to reconsider that strategic judgment."
Mr Baker said that condi-

the ERM would take "a very long time to get right". The UK "should not be too keen to reenter the ERM, even if it survives. The Maastricht concept of a single currency for the whole of the Community will not come about this century."

Articulating the wishes of many grassroots Conserva-tives, Mr Baker also urged Mr Norman Lamont, the chancellor, to make further rapid cuts in interest rates. "I want to see

interest rates coming down to Conjuring up a vision of Britain - untrammelled by the ERM - buoyed by the fastest growth rate of any western economy, he said: "Interest rates in Britain are now not determined by bankers in Frankfurt. The chancellor is a

The government's position that sterling would return to the ERM "as soon as conditions allow" was criticised more forthrightly by other Euro-sceptics. Sir Teddy Taylor sceptics, of the Consequent lor, secretary of the Conserva-tive European Reform Group,

Sir Rhodes Boyson, former Conservative minister and another prominent Euro-scep-tic, said that Britain needed to rejoin the ERM like it needed "a hole in the head".

But there was support for the government from Mr Hugh Dykes, Tory MP for Harrow East and chairman of the Euro-pean Movement, who said membership of the ERM was 'essential for this country's future prosperity".

The row over the ERM grew

as the agenda for next month's Tory party conference was

genda were submitted before of pleas for Britain to leave the ERM and several calls for a referendum on Maastricht. Mr John Mason, the Scun-thorpe solicitor who is this

year's conference chairman, said he expected the conference to be "very lively" on occasions. He described its timing as "fortunate". It also emerged that Baron-ess Thatcher, the former prime minister, will attend the Brighton conference, posing a

delicate stage-management

Cold comfort in **Midlands** for Tories

By Paul Cheeseright, diands Corresponde

IF MR Norman Lamont had bought his lunchtime sandwiches at Five Ways, Birmingham, yesterday he would have found the reception as grey as the drizzle. No arm round the shoulders and "Nice one, Norm." Rather a mix of anxiety, anger, bewilderment and indifference as worries about

the future surfaced. "I'm just sitting and waiting to see if my husband's still got a job," said Mrs Yvonne Turk, a teacher. "Interest rates are finishing the firm off. If interest rates go down, that's

Concern among shoppers was not so much with the technical merits of the European exchange rate mechanism which many confessed they knew little about - but with how the government handled the currency crisis and what it

means for the economy. Miss Karen McAuley, who works for a finance house, argued that "it's not done us any good going into the exchange rate mechanism -but I don't understand a lot of it" - but she was more concerned about the prospects of buying a house. "A lot of people are wondering whether they've done the right thing by voting the Conservatives

Mr Neil Halliday, an accoun tant, considered that the events this week were "a disaster from start to finish". He added: "It was a waste of time and money to hold sterling's value. The decisions [to float the currency] should have been made far sooner. The government has certainly

not covered itself in glory." His view was widely shared "Total mismanagement. Absolute shambles," complained Mr Roger Baker, a Conservative-voting computer-services executive. Mr Ken Cameron, a computer installation engineer, said: "I'd felt for some time the pound would get devalued. It was inevitable. The government actions were

very amateurish." There seemed to be little inclination to pin the responsi-bility for sterling's plight on perfidious Europeans. "This country needs to be in the front line of Europe," said Mr Osei Nana, an acoustic consultant. But there were mistakes in the past, he said. "We should have devalued the pound a long time ago. If we had done there wouldn't have

been a crisis." Mr Cameron said: "I don't think the Germans can be blamed for it." The UK govern-ment was "stuck in a train of thought which is out of touch with reality". Mr Cameron was quite clear that there was "too much dogma". But Mr Baker had a word of warning about Europe. "We should have closer ties, but on the trading side," he said. "This getting closer politically: you've only got to see what's happening in east Europe. Everybody wants

to go their own way." Miss Lee Shue, a civil servant, thought "we should be with Europe, but it doesn't make any difference". She added: "The Tories don't know what they're doing anyway."

gossiping in the rain. "It don't bother me," said one of sterling's plight. His companion let loose: "Once they get in power they just change everything. It doesn't matter what you do. They're all liars.'

Lamont to leave US IMF gathering early

MR Norman Lamont, the chancellor, plans to leave the Washington meetings of the International Monetary Fund and World Bank for London early on Monday to deal with any further developments affecting the UK economy and

He was originally due to stay in Washington until Wednesday to deliver speeches to the IMF and World Bank annual meeting in his capacity as UK governor of the fMF and current president of the European Community's council of economics and finance ministers.

The change of schedule means that the chancellor who was due in Washington late last night - will take part in today's meeting of finance ministers and central bank governors from the Group of Seven leading industrial countries and Sunday's meeting of the IMF's policy-making interim committee. The results of the French referendum on Maastricht are expected during the afternoon session of the interim committee meeting.

The G7 meeting will bring Mr Lamont together with Mr Theo Waigel, German finance

Schlesinger, Bundesbank president, for the first time since the two countries became embroiled in a bitter row over responsibility for the currency

turmoil of the past week. It is likely that the chancellor will again express concern about the present state of German economic and monetary policy. In an interview on BBC radio yesterday, Mr Lamont said he wanted "to be satisfied that German policy, which has produced many of the tensions within the exchange rate mechanism is actually going to have some changes and to be able to operate within a

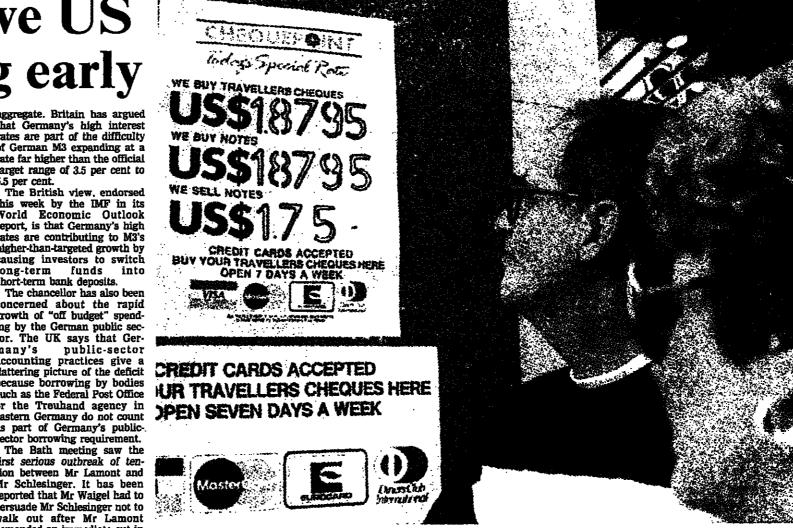
UK Treasury officials say Mr Lamont remains especially concerned about Germany's policy mix, where large budget deficits are helping to keep interest rates at high levels. At the Bath meeting of EC economics and finance ministers two weeks ago, the chancellor singled out the largescale granting by Germany of subsidised credits to eastern Germany as an issue to be tackled by the Bonn govern-

more stable environment".

He was also critical of the Bundesbank's policy of targetaggregate. Britain has argued that Germany's high interest rates are part of the difficulty of German M3 expanding at a rate far higher than the official target range of 3.5 per cent to

5.5 per cent. The British view, endorsed this week by the IMF in its World Economic Outlook report, is that Germany's high rates are contributing to M3's higher-than-targeted growth by causing investors to switch long-term funds into short-term bank deposits.

concerned about the rapid growth of "off budget" spending by the German public sector. The UK says that Gerpublic-sector many's accounting practices give a flattering picture of the deficit because borrowing by bodies such as the Federal Post Office or the Treuhand agency in eastern Germany do not count as part of Germany's publicsector borrowing requirement. The Bath meeting saw the first serious outbreak of tension between Mr Lamont and Mr Schlesinger, It has been reported that Mr Waigel had to persuade Mr Schlesinger not to walk out after Mr Lamont demanded an immediate cut in



US tourists study the exchange rates offered by one London dealer yesterday. The dollar closed in London at \$1.74 against the pound

Inflation option' criticised

By David Owen

MR JOHN SMITH accused the government yesterday of taking "the inflationary option" in an attempt to undermine its claim that defeat of inflation remained at the core of its eco-

In a letter to Mr John Major, the Labour leader referred to the prime minister's statement last week that "the devaluer's option" would be "a betrayal of our future." He said: "Since then you have allowed the pound to be devalued by 10 per

In spite of yesterday's statement by Mr Norman Lamont, the chancellor, that reducing inflation was still the government's overriding priority, 'you have taken what you yourself described as the inflationary option", Mr Smith said. "For two years you have

been telling the British people that all of the pain they have suffered from the recession soaring unemployment, bankruptcies and high Interest rates was solely designed to achieve the the 'great prize' of zero inflation."

Mr Smith said Mr Major had remained "totally silent" since the "catastrophic economic

events" of Wednesday. "Yesterday, you told your cabinet that the chancellor should not be seen as an air-raid shelter," he said. "That is exactly how you have used him during the last 48 hours."

The letter follows Labour claims that the government

squandered £500m of public money as part of the failed t to prop up the pound. Ms Harriet Harman, shadow chief secretary to the Treasury, said that that money could have created 50,000 Youth Training places, as well as 10.000 more offers of Enterprise Allowance and set up a temporary programme creating

150,000 jobs. Leftwingers called on Labour to drop its policy of opposition to a referendum on the Maastricht treaty and grab the opportunity to defeat the government in the Commons.

Mr Tony Benn said: "Labour has been told for 13 years that whatever we do we must defeat the government. Here is an opportunity to defeat the gov-Labour faced intense pres-

sure from within its own ranks for a referendum, he said.

Housing market holds its breath Home agents say

By Andrew Taylor, Construction Corresponden

AT 9 o'clock on Wednesday morning Abbey National launched a 10.5 per cent fixedrate mortgage scheme offering to freeze payments until the end of the century. Six hours later the offer was sold out and All the funds allocated for

the scheme were used up in six hours, according to Abbey National. News of the offer shot round by word of mouth. People who waited for letters to arrive the following morning missed out - or did they? Customers who signed up for the Abbey offer, which must have looked a snip when base

per cent on Thursday, must now be wondering if they have got such a good deal. Mortgage lenders, instead of putting up rates, are now saying that they might even come down by 1 or 2 perceptage

points by Christmas. It has been that kind of week for home owners - from despair, to relief, to hope, in less than two days.
People who rang estate agents on Wednesday to pull out of a house purchase will this weekend be reconsidering

whether to reopen the deal, try to renegotiate a lower price, start renting, or give up altogether and emigrate. Unfortunately, there is no

clear answer to the conundrum. That will depend on which economic policies the



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government adopts in the wake of sterling's withdrawal from the exchange rate mechanism. There is no question what those who make their living from buying and selling houses want the chancellor to do: cut interest rates and then cut

Mr David Holliday, president of the House Builders Federation, says: "The needs of the domestic economy must now be put first, and that means further reductions in interest rates from 10 per cent to 8 per

cent or less." Most builders, estate agents and, no doubt, many homeowners would be prepared to pay the price of higher inflation in return for letting sterling float and getting lower interest rates.

The worst scenario for them will be if the government, in its pursuit of lower inflation, continues to maintain high real interest rates while letting British economy before going the pound float. House prices out and buying a new home; and sales would continue to drift and recovery would be delayed for even longer.

The market, meanwhile. remains flat on its back. Builders say that sales in September, even before this week's currency crisis, had been desperate. ECC, the world's biggest pro-

ducer of china clay, this month announced a £13m provision, mostly to cover falling prices in its depressed UK housebuilding business. Mr Andrew Teare, its chief executive, says: "It is every bit as bad as you could imagine it to be."

The events of this week will have pushed confidence even "I cannot see anybody wanting to rush out and buy a home at the moment," says Sir Brian Hill, president of the Building Employers Confedera-

He says lower interest rates will not be enough on their own to kick-start the housing market. He wants the government to end stamp duty on house sales and raise the ceiling for mortgage tax relief.

It is going to take a long time for confidence to return to the housing market, even assuming that interest rates come down. For a start, there will be a large backlog of repossessed homes to shift before the market can get anywhere near People will also have to be convinced that they will not lose their job in a still weak

on average fallen by between 25 per cent and 30 per cent since 1988-89. Even assuming that prices rise at an average 5

per cent a year from 1993, peo-ple who bought in the late 1980s wili have to wait until next century to get their money back. Of course, prices could rise faster if inflation was allowed to let rin again, but there is no sign that the government has abandoned its aim of reducing

and the shock to home owners

of watching their house price

fall below the value of their

mortgage is likely to blight the

House prices in southern

England and East Anglia have

market for some time.

inflation through monetary discipline. It is also worth remembering that the bottom of the last housing cycle was in 1981 and that it was not until the mid to late 1980s that prices really

began to take off again.
All those thoughts will be crowding the minds of people vacillating this weekend over whether to complete that house purchase after all. Whichever way the govern-

ment jumps, a rise in sales is unlikely to start before next year. Even then, volumes will have to increase substantially before prices start recovering. History may show that the housing recovery began with Britain's withdrawal from the ERM, but it is going to be a very long haul back.

more cuts needed

By Richard Evans. Chris Tighe and Jimmy Burns

ESTATE AGENTS battered by the impact of the recession and stagnant house sales, are praying that interest rates will come down in the near future to boost the housing market. Some were reporting an upsurge in telephone inquiries

yesterday as potential clients reacted with cautious optimism to the latest market developments. Mr Richard à Brassard of south London agents Courtenay said he welcomed the prospect of higher inflation as a result of a weakening pound.

The house market will not get going unless there is inflation. The idea that you can go on having low inflation at the cost of stagnation is crazy." Estate agents fear that without still lower interest rates, potential buyers will still be

unwilling to complete a deal. In the south-west, where property values are down by an average of 35 per cent on their peak levels of four years ago, properties are selling, "but only if people accept it's 1992 and not 1988", said Mr Ian Fraser of Fulfords, an estate chain with 22 offices throughout the region.

"As long as people are pre-pared to accept a reasonable price, there is every chance a property can be sold reasonably quickly," he said.

On Tyneside, noted for its resilience in the face of long-standing high unemployment and restructuring of the local economy, the events of the week had little impact. Mr Stan Morville, managing partner of Dollery Waller, a

north-east agency, said there had been a "30-minute reaction" to Wednesday's turmoil. Within half an hour of the proposed increase in the base rate to 15 per cent, a couple of potential buyers had rung to say they would not proceed. The next day they phoned back to say they had changed their minds again.

"Whatever mortgage rates are, they always reach a level of public acceptability," said. "There are always those who have a need to move and they get out and get on with it. Until this week's cock-up, we were getting back there." In the London area, which has seen the heaviest fall from

peak prices, every technique is being used by estate agents to try to get the market moving, but it is lower interest rates that would be most effective. Ms Annie Allan of a Folkard & Hayward branch in south London, said: "The vendor has become worldly wise and is prepared to wait . . . people are waiting to see how much further the market is going to

Such implied lack of power over the great affairs of state led Five Ways shoppers generally to shrug their shoulders at the thought of government resignations. And it led to expressions of indifference on the part of two messengers.

Theory of bond investment culture comes unstuck

John Plender on how the ERM crisis has dented a fashionable economic viewpoint

exchange rate mechanism in October 1990 and the negotiation of the Maastricht treaty late last year, it became fashionable to talk about the development of a "bond culture" in

With the country beginning to import lower German-style rates of inflation via the ERM, it was suggested the relative attractions of equities would interest securities would become much more attractive in a world that harked back to the more stable price conditions of the 19th century.
It was always a contentious thesis and after the events of this week it scarcely looks ten-able. Within the ERM the

Bundesbank provides the near-

est alternative in the modern

world to the gold standard on which the 19th century operated. Britain's exit from the ERM demonstrates, among other things, how hard it is to recreate the kind of climate in which currencies do not lose half their value in the space of a mere decade or two.

The problem was neatly encapsulated in BZW's latest Exchange Rate Monitor, which pointed out that since Britain came off the gold standard in 1914, only one government has left office with sterling at a higher level than at the outset. The government in question was the Conservative administration in which Winston Churchill returned to gold at the pre-First World War parity of

The depression followed. And that, of course, was the way stable prices came about in the 19th century. If Mr Major and Mr Lamont had been born 100 years earlier and had presided over a comparable crisis, they would have seen runs on the banks, with interest rates soaring to unconscionable levels. The denouement would have been accompanied by falling prices, as a shellshocked populace retreated into the prudent

financial behaviour that invariably precipitates deflation. Britain today could, like Sweden, have tried to shore up sterling by resorting to further intervention, 500 per cent overnight interest rates and the rest. But the financial system

today is less able to take the tity in a world without a link to grounds. Many brokers are strain. Indeed, its whole structure is predicated on a bail-out in such circumstances. A 19th-century banker operated on a ratio of capital to deposits that sometimes went

as high as 40 or 50 per cent. Modern ratios of 8 per cent-plus in effect presuppose the existence of a lender of last resort. So, too, does the growing dependence of building societies on wholesale deposits. With more than half their net inflow of funds coming from the wholesale markets, building societies would not have survived a serious attempt to defend the pound for long. The miracle is that the Bundesbank managed to establish

such anti-inflationary credibil-

or of the contract of the cont

gold. But then, it is easy to forget how long it took for the German central bank to acquire that reputation. Even when a central bank has suc-ceeded in winning credibility, it may still take an extraordinary time for the portfolio shift

into bonds to run its course. In a British context, with more than two thirds of equities in institutional hands, a full shift to a bond-dominated investment culture would probably not have come until the occupational pensions system went back to denominating its contractual liabilities in nominal terms.

With sterling floating, the immediate case for bonds can only be made on conventional

raising their forecast for retail price inflation from 3 per cent next year to 4% or even 5 per cent after this week's events. On that basis, long glits are no bargain, although the short end of the market will clearly benefit if the government encourages rates to come down thicker and faster than now anticipated

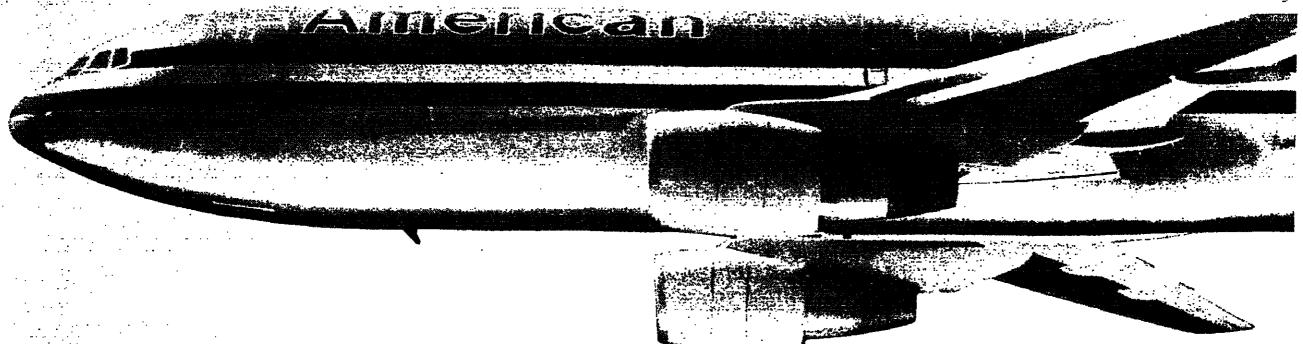
The government is rightly perceived to have suffered a humiliating defeat this week. Yet in the long run the real losers from the ERM debacle may, paradoxically, turn out to be Germany and the Bundes-

The recent turmoil in currency markets reflects the German failure to manage the fis-

cal consequences of unifica-tion. As Mr Brian Reading of Lombard Street Research points out, the whole resource cost of German unification has been borne by foreigners through the deterioration in the German current account.

In the end, the share of west in the end, the share of wes-German real disposable incomes in national income will have to be cut to foot the unification bill. The strength of the D-Mark has merely deferred the problem. It follows deferred the problem. It follows that the D-Mark, like the dollar in comparable circumstances in the mid 1980s, will weaken in due course.

If a hard core of the ERM survives, the D-Mark and the credibility of the Bundesbank might sustain a damaging blow. Whether it is sufficient to test the German bond culture remains to be seen.



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in industry

THE extraordinary upheaval in

the UK government's economic policy has left British industri-alists in a slight dilemma.

A week ago, they were broadly united in their public support for the principles of strong sterling and tight

money. Never mind the dam-

age to their profits and balance sheets: the principle of defeat-ing inflation had to be upheld.

They have now been sud-denly presented with the tradi-tional British answer to their

problems: a devalued currency.

It is likely they have difficulty containing their relief, what-

Investors agree, judging by

the surge in the stock market

since devaluation was announced. The hope is that

UK industry might enjoy a re-

run of what happened a decade

ago, when a period of excessive

monetary discipline in the

early years of the first

Thatcher administration was

followed by devaluation and

It is worth recalling a few

statistics. In early 1981, base

rates stood at 17 per cent and

sterling stood at \$2.44 and

DM5.06. Within two years, ster-

ling fell by 40 per cent against

the dollar and 30 per cent against the D-Mark. Base rates

fell to 10.5 per cent. Industry's profits doubled and dividends

rose by 60 per cent. The 1980s

from a traumatic but ulti-

mately beneficial period of de-

manning and rationalisation. Nevertheless, there is room

for optimism. Mr Richard Free-

man, chief economist at Impe-

rial Chemical Industries, says:

There will be a surge in corpo-

rate profitability, especially for

exporters. Companies will use

boom was under way.

plummeting interest rates.

ever they say in public.

■ Industry and investors optimistic ■ Jaguar seeks cut in interest rates ■ CBI reports expectations on prices 'subdued'

Forecasters vary on economic options Big upheaval raises hopes

By Edward Balls

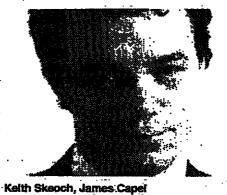
ECONOMIC forecasters have taken a beating in the past two years. But, set against the appalling record of the Treasurv model, the credibility of the City pundits does not look

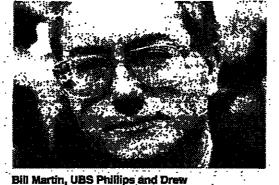
The FT asked three leading City forecasters to outline the possible economic consequences of alternative routes that the government might be tempted to take. The results should be interpreted with

The two alternative courses, which Treasury ministers and civil servants will probably be pondering this weekend, are: Stay on course. Sterling rejoins the exchange rate mechanism after the French referendum at a new central rate of DM2.65. That means the pound has been devalued by 10 per cent, but interest rates remain at 10 per cent and fall only in line with the forecasters' expectations for German

• Go for growth. The govern ment does not rejoin the ERM but instead cuts base rates to 7 per cent in the last quarter of this year. Sterling falls to DM2.40, a devaluation of 19 per cent, and then hovers around that level over the next two years. Two of our forecasters assume that interest rates remain at 7 per cent, but Mr Keith Skeoch found the scenario too unbelievable and forecast a rise in base rates back to 9.7 per cent next year and 12.7 per cent in 1994.

Where next for the UK economy?







Kevin Gardiner, SG Warburg Securities

OPTION ONE: STA	Y ON COURSI	E ● Rejoin ERM ● 10%	Base rates ● 10°	% Devaluation (DM 2.65	
mual % change	1993 1994	Annual % change	1993 1994	Annual % change	1993 1994
iDP iflation; RPI Q4 lanufacturing output	1.5 - 3.2 2.7 - 2.4	Inflation, RPI Q4 Manufacturing output		GDP Inflation, RPI Q4 Manufacturing output	2.1 2.8 4.9 4.9 3.8
current account, % of GDP	-1.6 -2.3	Current account, % of GDP	-2.7 -2.5	Current account, % of GDP	-22 - 23
<u> </u>			<u> 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 198</u>		

	· · · · · · · · · · · · · · · · · · ·				the second secon
	OPTION TWO: GO	FOR GROWTH	 Stay out of ERM ● 7% Base ra 	ates • 19% Devaluation (D	M 2.40)
	Annual % change	1993 1994	Annual % change 1993	1994 Annual % change	1993 1994
٠	GDP	2.0 1.9	GDP 0.9-	3.3 GDP	4.2 4.4
	Inflation, RPI Q4	3.6 7.9 -	Inflation, RPI Q4 2.3	3.1 Inflation, RPI Q4	5.5 6.8
	Manufacturing output	2.5 0.6	Manufacturing output 2.4	4.1 Manufacturing output	6.4 6.7
	Current account, % of GDP	-2.0 -27	Current account; % of GDP2.8	-2.4 Current account, % of	GDP -2.1 :-2.2

ral, disagree more than they agree about the consequences of the two approaches. First the common ground. In each case, lower interest rates means higher growth next

Mr Chris Johns, the head of

research in the Bank of

Ireland, said: "The market for

the punt is not a deep and

liquid one, as it is for sterling,

It is very difficult for a specula-

tor who is short of Irish

pounds to get ready access to

Exchange controls have been

progressively lifted in Ireland since 1988 but there are still a

few restrictions, which are due

to be phased out by the end of

this year. They limit the free-

dom of banks in Ireland in

lending Irish currency abroad,

especially for short-term specu-

Speculators who took a short

cost of the strategy is higher inflation in 1994 than in 1993. There the similarities end. Inflation explodes outside year, with manufacturing benefiting more than the whole the ERM in the economic models of Mr Kevin Gardiner and

sterling devaluation. But the

position on Thursday - who

contracted to sell punts.

expecting to borrow them to

cover the contract and to buy

back into the currency at a

lower price later – found by Friday morning that there were very limited funds avail-

Overnight money market

lending rates for the punt shot

up to more than 300 per cent in

London and other European

financial centres yesterday. A

trader in Jersey said: "Over-

night rates for the punt have

gone crazy. We are not even

Rumours of some quotes

exceeding 10,000 per cent for

mortgages, rose in the month by £1bn.

That, however, was more

Punt protected by exchange controls

economy because of the larger Mr Skeoch. Higher imports mean that the devaluation makes little difference to the current-account deficit in Mr Gardiner's model. But under Mr Skeoch's assumptions, inflation and the current

overnight funds were wide-

spread, although it is not

tral bank intervention to sup-

port the punt yesterday. In confident mood, Mr Bertie

Ahern, the Irish finance minis-

ter, said the recovery of the

punt "demonstrates the confi-

dence the markets have in the

strong currency position of the Irish pound within the narrow

"Our trade performance is an

indicator of the underlying

economy. Our trade surplus

was I£1.76bn in the first six

months of 1992 and is expected

competitive strength of our

band of the ERM.

There was no need for cen-

thought deals were struck.

government is forced to raise interest rates to protect the

Mr Bill Martin, long an opponent of ERM membership, is much less worried about the inflationary threat from the

to be about I£2.7bn for the year

as a whole, over 10 per cent of

GNP. This far exceeds the

expected surpluses of countries

such as Japan and contrasts

favourably with the negative

Figures published on Thurs

day show that inflation has

fallen in Ireland to 2.8 per cent

for the year to the end of August. Earlier this year, the

government projected a 3.75

per cent inflation rate for 1992.

quoted on an annualised basis.

A trader at Barclays said a

quoted rate of 250 per cent was

equivalent to 1.5 per cent pay-

Overnight interest rates are

balance expected for the EC."

Depressed consumer and business sentiment mean only a modest recovery in GDP growth under either strategy in 1993. The larger devaluation delivers a lower current-ac-count deficit but also marginally lower inflation in 1993.

Balloon expenses

inflated

A DELAY in the start of a transatlantic balloon race increased its cost by \$10,000 because of the sterling crisis, Mr Alan Noble, the race director, said.

Five teams took off from Maine in the US on Wednesday after he used his credit card to pay a \$50,000 bill for facilities during a one-month wait for improved weather.

As the balloonists floated over the Atlantic, sterling fell and Mr Noble expects his bill to be higher.

Shareholders against ERM

MORE THAN six out of 10 private shareholders believe Britain should stay out of the

1.000 clients if they agreed with abandoning the ERM - 638 said yes, 188 wanted to return and the rest did not know.

Moves on crime 'face handicap'

are thought to be too high in EFFORTS TO tackle organised crime in Europe may suffer if the Maastricht treaty falls apart, Mr Kenneth Clarke, the Home Secretary, said yester-day. He had attended a meeting of interior and justice minthe Mafia murders of two senior judges in Sicily.

that to rebuild their balance sheets. I wouldn't entirely agree that companies are working from a more efficient base this time round. There is still quite a lot of scope for improved productivity, which is why I expect unemployment to keep rising for quite some

Mr Sushil Wadhwani, an economist with the merchant bank Goldman Sachs, agrees: "There is still scope for costcutting. Months ago, we were asking our analysts why their earnings forecasts were so high. They told us it was because companies had all been telling them about the efficiency improvements they can still make."

Mr Sudhir Janankar, deputy director of economic affairs with the Confederation of British Industry, says: "Companies have been taking some pretty tough decisions. Corporate profits have been falling much more slowly in the past six months than in the year before. Companies have applied the lessons they learnt in the early 1980s and have been quicker to react to difficult conditions.

A more optimistic assessment again comes from Ms Ann Robinson, head of policy at the Institute of Directors: "Industry's position is far bet-ter than 10 years ago. We hadn't had the supply-side revolution then, business wasn't so well invested and we hadn't had the privatisations.

Since then, the UK industrial How far those conditions can base may have been eroded, but what is left is very good. be reproduced is debatable. In the early 1980s, many of the There are companies now that UK's most important trading partners were coming out of are world beaters and their profits might rise considerably. recession rather than slipping Ms Robinson said: "An excel-lent example is British Airdeeper into it. The UK's budget deficit was under control and ways, compared with Luftthe trade balance was in surplus. Perhaps most important, British industry was emerging

"There are a lot of problems with the service sectors, such as the banks. But banks in Britain are still a lot more efficient than they are in Germany or Italy.'

Given all that, no one really expects a bounce in profits to match that of a decade ago. "It's almost inconceivable," Mr Wadhwani says.

Little upturn indicated

By Peter Marsh, Economics Staff

From Tim Coone in Dublin

Thursday.

day before.

THE REMNANTS of foreign

exchange controls in Ireland

saved the the Irish pound

(punt) from further pressure

yesterday, burning the fingers

of speculators who had forced

the punt to the floor of the

narrow band of the ERM on

The punt was yesterday trad-

ing around DM2.64, comfort-

ably above its floor rate of

DM2.619, as buyers came back

into the market, many seeking

to cover short positions they

had taken out as sellers the

THE economy continues to be stuck in recession, according to the latest figures on the money supply released yester-day by the Bank of England. Mo, which mostly comprises

notes and coins in circulation, increased by 2.4 per cent in the vear to the end of August, the same figure as for the 12 months to July 31. M4, a broader measure, which also takes in bank and building society deposits, rose 5.5 per cent in the year to August 30, after 5.7 per cent in the year to the end of the previous month.

The seasonally adjusted fig-ures indicate little upturn from the economic decline that began about two years ago. Lending in sterling by banks

and building societies to the private sector rose £2.3bn last month, less than the figure of about £2.9bn expected in the

The picture of a flat economy

fitted in with figures from the British Bankers Association, which said the big commercial banks lent a seasonally adjusted £700m last month, the smallest figure for five months. A breakdown which is not seasonally adjusted shows that

loans to individuals, mainly for

FIDELITY WORLD FUND

Société d'Investissement à Capital Variable

Kansallis House

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L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY

WORLD FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. on September 29, 1992, specifically, but without limitation, for the following purposes:

3. Approval of the balance sheet and income statement for the fiscal year ended May 31,

5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson

6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.

7. Declaration of a cash dividend in respect of the fiscal year ended May 31, 1992, and

Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority

of the shares present or represented at the meeting with no minimum number of shares

present or represented in order for a quorum to be present. Subject to the limitations im-

posed by the Articles of Incorporation of the Fund with regard to ownership of shares which

constitute in the aggregate more than three percent (3 %) of the outstanding shares, each

share is entitled to one vote. A shareholder may act at any meeting by proxy.

3d. Barry R. J. Bateman, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and

authorisation of the Board of Directors to declare further dividends in respect of fiscal

year 1992 if necessary to enable the Fund to qualify for "distributor" status under United

1. Presentation of the Report of the Board of Directors.

4. Discharge of the Board of Directors and the Auditor.

BY ORDER OF THE BOARD OF DIRECTORS

H. F. van den Hoven, being all of the present Directors.

2. Presentation of the Report of the Auditor.

Kingdom tax law.

than offset by repayments by companies, particularly manufacturers. Overall, individuals and companies repaid a net £211m to big banks, on a nonseasonally adjusted basis. Much of the extra lending to

people was linked to the extra demand for mortgages caused by the stamp duty holiday that ended on August 19.

The association said: "In the continued absence of company borrowing, the recent recovery in [seasonally adjusted] bank lending is likely to come to an

able in interest after 24 hours. Order books still said the British were fourth behind the Dutch, Belgians and Americans. The Germans trailed. down, CBI says

BRITISH manufacturers' order books remain well below normal and expectations of price rises are more subdued than at any time since 1959, the Confederation of British Industry

said vesterday. In its latest survey of industrial trends, carried out shortly before the recent turbulence on the financial markets, three out of five companies onestioned said their total order books were below normal.

Manufacturers, surveyed between the end of August and mid September, said they expected output to continue falling during the next four months. Those expectations are likely to have changed since Britain's departure from the European exchange rate mechanism heralded the prospect of lower interest rates.

broadly steady, but 44 per cent of companies said they were too low and only II per cent said they were above normal. Demand for exports showed no improvement, but was not as weak as in July.

According to the CBL manu-

facturers' hopes of increasing prices were at their weakest for 33 years. Only 8 per cent of the 1,439 businesses in 50 industries said they expected to raise average prices for four months. Stocks of finished goods have risen to levels that relation to expected demand. Mr Robin Cook, shadow trade and industry spokesman, said: "What businesses now need to hear is a government willing to say that it will take all measures necessary to get

the economy on the road to

exchange rate mechanism, according to a poll of users of Sharelink, the Birminghambased telephone share dealing service, yesterday.

The company asked its first

Jaguar jobs go

Rate plea as 120

A FURTHER 120 jobs are to be cut by Jaguar, Ford's luxury car division, on top of 700

announced last month.

The intended cuts were disclosed yesterday by Mr Nick Scheele, Jaguar's chairman and chief executive, who also called for further interest rate reductions to stimulate the UK

economy.

Mr Scheele said: "The current rate is still too high." He forecast that Jaguar's total sales this year would be unchanged at about 25,000 units.

Sales in the first half of this year declined further from year-ago levels, to 11,900 from 12,900, but Mr Scheele said he expected a minor strengthening, partly due to sterling's effective devaluation.

Only Jaguar's salaried staff will be affected by the latest cuts. They will bring Jaguar's pulsory.

total employment down to just over 7.100, compared with

12,100 in 1990 and slightly more than 8,000 at the end of last

Last month's reductions mainly affected production workers, as Jaguar trimmed output plans to make only 23,000 cars this year, compared with an earlier forecast for the

year of 27,000. The new figure is less than half the output level of the late

 Renault Truck Industries. the French vehicle group's loss-making UK commercial vehicles subsidiary, announced that it was cutting 35 of the remaining 517 jobs at its manufacturing plant in Dunstable, Bedfordshire. The company blamed the severely depressed state of the UK truck market for the job losses, most of which are expected to be com-

The rising threat to return to growth

Emma Tucker explains why the jobless present an obstacle to an economic recovery

which have suffered the most

SUSTAINED recovery in growth as a result of Britain's departure from the European exchange rate mechanism might be severely hampered by the growing pool of unemployed eft in the wake of the government's tight monetary policy. Figures this week showed that unemployment in the UK has grown to 2.8m, its highest level for five years, and most economists expect it to carry

interest rates creep down-The Treasury's economic model suggests that a 10 per cent devaluation of the pound, with no change in interest rates, would reduce unemploynent by 204,000 over two years. Economists are sceptical.

on rising next year even if

Ms Ruth Lea, an economist at Mitsubishi Bank, said: "The immediate outlook for unemployment is not very good. It tends to be a lagging indicator anyway and I don't expect to see a rapid turnaround." The extent of damage

already inflicted on the jobs market in the UK was highlighted this week in a survey carried out by the Department of Employment in the spring. The Labour Force Survey,

quarterly results of which were published for the first time this week, gives a more comprehensive measure of economic activity than the monthly fig-ures published by the department, which simply record the number of people claiming

The latest LFS involved more than 60,000 households across Britain, and covered about 150,000 people. In addition to the so-called "claimant count" unemployment mea-sure, the LFS covers many groups that do not qualify for benefits, such as women returning to the labour market after raising a family, the self-employed and young people aged 16 and 17 who do not have places on Youth Training schemes and are actively seeking work. The survey throws light on

year. Contrary to the impression that this recession has been

concentrated in the service sector, it shows that every sector of the economy has recorded a bigger percentage fall in employment than the services The numbers of people employed in services was only

0.9 per cent lower in spring this year than in spring last year. That compares with a 9.2 per cent fall in construction and a 9 per cent fall in energy and water supply. Employment in manufacturing fell 5 per cent. The biggest fall was in agriculture, forestry and fishing, where the number employed fell 10.5 per cent.

Furthermore, a breakdown of how different occupations have weathered the recession shows that while non-service sector occupations have suffered damaging losses, the number employed as managers and

administrators has risen since those sectors of the economy last year, as has employment damaging losses in the past in professional occupations such as solicitors, businessmen

The number of craft workers either self-employed or working as employees fell 10.6 per cent, the sharpest fall out of nine groups of occupations. The numbers working as plant and machine operators fell more than 8 per cent.

The only other group of occupations where employment rose was in personal and protective services, which covers the armed forces, catering, nursing and

This pattern of unemployment – among unskilled workers and often in manufacturing industry - is very similar to that created in the last reces-sion. Unemployment rates are much higher for men than for women and among unskilled and poorly educated

In the 1980s, when the rate of growth for some time."

unemployment reached 11 per cent, the jobless total continued to rise until 1986, more than four years after the economy emerged from recession.

The debilitating effects of long-term unemployment on the skills and motivation of 🚁

those workers meant that unemployment stayed high even after the recovery gained Furthermore, the shortage

encouraged skilled workers to force up their wage demands with an inflationary effect on

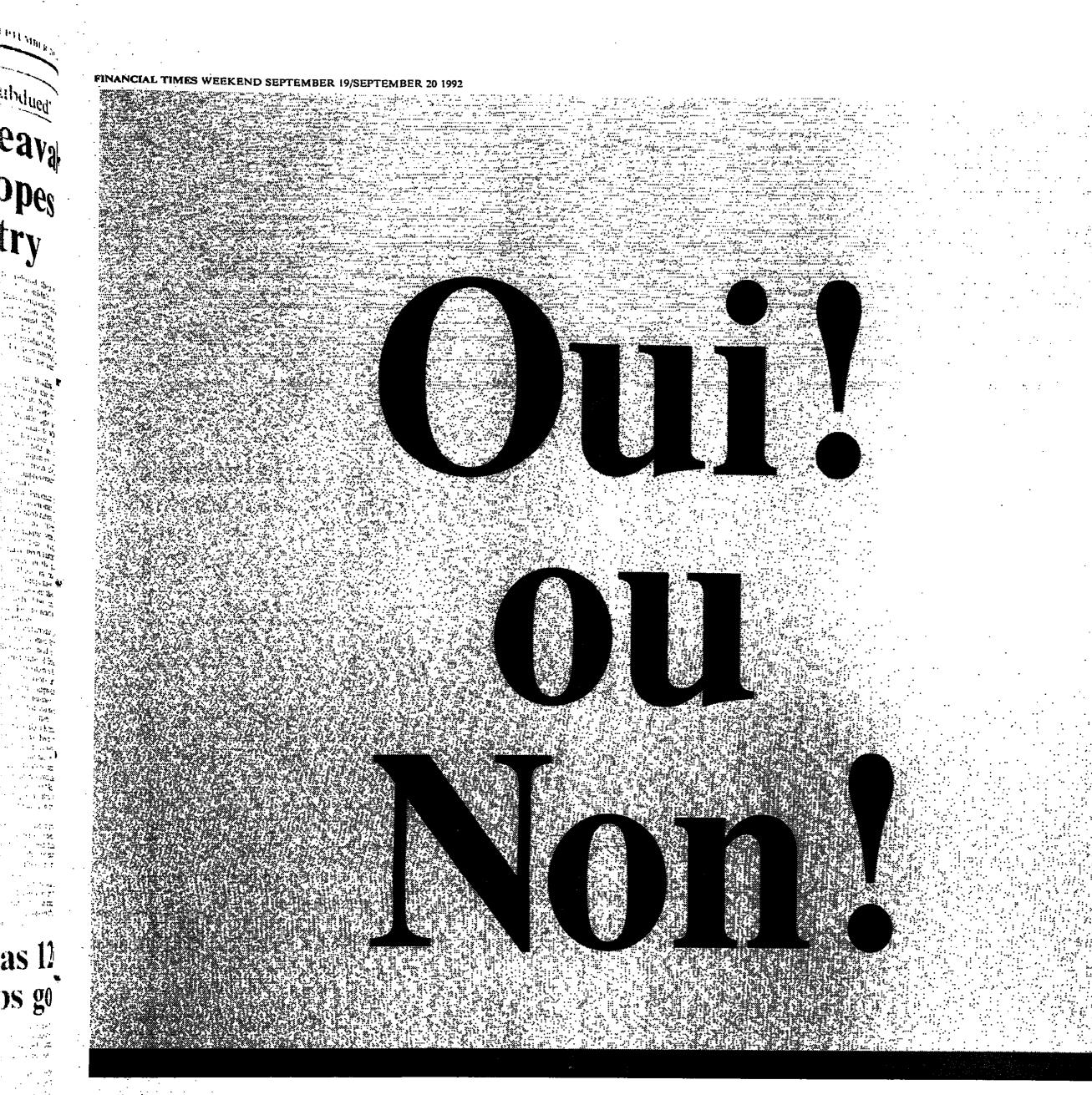
with an inflationary effect on the economy.

Whether unemployment starts to fall in two years or four years, the high levels of skill shortages created by pro-longed unemployment may well hinder the recovery once

Mr Gerard Lyons, chief econ-omist at DKB International,

the Japanese bank, said: "We have invested too little in capacity and too little in people. Skills shortages are going to be a problem that constrains





On top of the financial and economic upheavals of recent days, the French vote on Maastricht tomorrow.

'Oui' ou 'Non' - whatever happens the implications will be important for you and your business.

Monday's FT digests the weekend's developments with its usual insight and analysis. No one will be better placed to explain the consequences.

Make sure of your copy of Monday's FT. There will be great demand.

No FE. no comment.



BILL Clinton was not the only young man in Britain at the end of the contemplating the contemplating the prospect of military the end of the 1960s ervice and, worst of all, fighting in the Vietnam war. At least one was not even an Ameri-

can citizen. One Saturday morning in the autumn of 1968 a letter, with a Cal-ifornia postmark, was delivered to a south London address. It summarily instructed the recipient to report for induction into the US Army at Fort Ord at a date which, on close inspection, turned out to be three weeks before the letter actually

This was distressing, because the recipient had recently been told by his employer that he was about to be posted to its Washington office.

The prospect of having to withdraw from what was then, and still is, one of the best jobs in journalism,

led to a miserable weekend. The Monday mail brought miraculous relief, another letter with a California postmark one day later than the first. It acknowledged a 'clerical error" and confirmed that the recipient was indeed "an alien not currently liable for military service". Both letters had been sent surface mail and had taken the best part of six weeks to arrive.

It may only be a minor part of Mr Clinton's explanations that his draft board communicated with him in Oxford by steam packet, but personal experience confirms that this is exactly what draft boards did in those days. Indeed, the controversy surrounding the Democratic presidential candidate revives a lot of half-buried memories of the fear of any communication from them.

changes in US immigration laws in 1967, it was easy for any Briton not a card-carrying communist and without a prison record to emigrate and acquire the coveted green card. You were obliged, however, after a six-month grace period, to register with your local draft board and were liable to be called up.

Before the Vietnam war escalated, it was a small risk. In any case, educational, occupational and marriage deferments were available. Even after President Lyndon John-son cancelled many of these in 1965, prompting a deadline-beating rush from California to the "quickie" wedding chapels in Reno, Nevada, many of whom mysteriously stopped the clock in their records, there were always pullable strings with the local draft board

I was teaching at a new private school and was technically not qualified for an occupational deferment.

California in 1963. Before the But the school principal, who had served 30 years in the US Marines, was an intimate of my rural draft board and if he could not fix things the school owner, a big rancher, certainly could. It was common knowledge that the only young men that draft board did send to serve the lottery was not introduced until 1969 - were the offspring of parents without clout, such as resident Mexican farm labourers.

It became more complicated after I left the school, and thus its protection, but stayed on doing other things in California. I was reclassified 1-A, a prime candidate for the draft. I appealed against this, in writing, a process which took some months, but was unsuccessful.

Continued dissembling and prevarication with the draft board was possible, but the net was obviously closing and so was the fear that the bureaucracy would make connections. A tax return or a traffic viola-

tion, for example, might serve as a tip to a draft board. Another English friend in the same boat was arrested one night and left the country as soon as he was discharged the following day.

I would never claim to have been vocal against US policy in Vietnam but the thought of fighting in a war which, like most young American friends, I strongly opposed did not exactly appeal. Unlike them, I had a way out, to "go home", and duly did in 1966, advising the draft board of my London whereabouts and hav-ing my status re-classified; and that, excepting one awful weekend over two years later, was where it has all rested

This is just one tiny personal story. Many others have long since come out of the closet, none more effectively than James Fallows's 1975 magazine article about the contrasting experiences of his class at Harvard, less than 10 per cent of

whom ever served, and the fate of the less privileged children of the Boston working class, who did, in droves.

The point is that there is a whole generation of Americans to whom, for good reasons and bad, avoiding a system which had become institutionally corrupt was the most important thing in their young lives. Thousands went so far as to

go into exile.

The lottery did not render it pure again because there were still ways round it. Bill Clinton set out his reasons for seeking to avoid it in a 1969 letter that was painfully honest in its reasoning and remarkably frank in its confession that, even then, he was only registering because he harboured political ambitions.

Is this the fatal flaw which will deny him the White House? The Bush campaign cleverly contends that it is not what he did then

NEWS IN BRIEF

which is at issue, though it surely is a subtext, but how he recalls it, selectively, now. A more revealing comment this

week from a Republican official was the promise to "rip the skin off the guy".
Picking holes in his explanations of the events of 23 years ago seemed this week the biggest shot left in

the president's re-election armoury and, in such a personalised political environment, it may still pack fire-If so, then Dan Quayle, Dick Cheney and Phil Gramm, three Republicans with presidential ambitions but no military service, may wonder if they, too, will one day fall victim to the Vietnam syndrome.

But it stretches credulity that it will make enough of a difference. Today's war is not Vietnam but the economy. If it were the other way round, the above true story would probably never have been told.

Russia 'needs up to \$20bn' of external finance

By Leyla Boulton in Moscow

RUSSIA will need \$15bn-\$20bn in external financing next year to bridge its balance-of-payments gap even after a "rea-sonable" foreign debt rescheduling, Mr Peter Aven, the foreign economic relations

minister, said yesterday. Mr Aven and his colleagues will make the first detailed presentation of "four or five scenarios" for a rescheduling of the former Soviet Union's \$70bn (£39.5bn) foreign debt to the Group of Seven industrial nations in Washington over

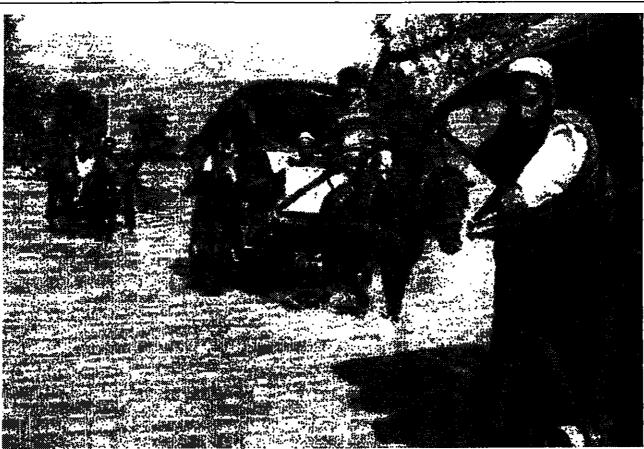
the next few days. He said the various proposals had one common goal: to ease the debt burden so that Russia would only have to pay about \$2.5bn-\$3bn next year instead of the \$20bn falling due in 1993. But even if that was agreed, Russia would still need additional balance-of-payments support while it pursued painful market reforms.

International Finance Institute, a Washington-based banking lobby, that Russia was capable of repaying more money if it put its house in

Although he has himself estimated annual capital flight from Russia at \$30n, Mr Aven said "only Hitler or Stalin" could stop such phenomena

If a rescheduling accord is not ready for final endorsement by the wider Paris Club of creditor nations at the end of the month when a present debt deferral expires, the latter is to be extended for 15 days.

Russia is also trying to persuade other republics to renounce claims on the former Soviet Union's assets in return for which Russia will assume sole responsibility for its foreign debt. None of them can make hard currency repayments, except possibly Turk-menistan, which has gas.



SEEKING DRY REFUGE: Kashmiri families drive horse-drawn carts loaded with possessions through flooded fields 40km north of Srinagar, the Kashmiri capital, Reuter reports from Islamabad. Army boats and helicopters have helped to evacuate 3m people made homeless by the floods, which have claimed the lives of over 1,000 people.

proposals criticised

in Hong Kong

PRO-BEIJING newspapers yesterday published strong criticism of Hong Kong's revised proposals for financing its new airport, raising doubts about whether China would agree to them.

The newspapers called the plan to raise direct government investment in the HK\$163.7bn (£11.2bn) project by HK\$40bn "insincere and unconstruc-

Ta Kung Pao, a communist newspaper, said the govern-ment had "ignored the principle of cost-effectiveness, spending Hong Kong taxpayers' money at its discretion on the one hand and trying to use the special administrative region government's profits in advance on the other".

Wen Wei Po, another newspaper, said: "The financial problem can only be solved when the British side comes up with a proposal that can Mr Hamish Macleod, finan-

cial secretary, said he was disappointed by the reaction, but the government would wait to hear China's official response.

US, UK oppose Bosnia no-fly zone

Williams in Geneva

THE US and Britain are opposed to any immediate attempt by western nations to enforce a "no-fly" zone in Bosnia as a means of preventing air attacks by Serb forces. Their caution over French

proposals for a ban on military lights became clear during two days of talks in London with Mr Dick Cheney, US defence secretary. Mr Cheney said yesterday the idea was still being discussed but described the proposed ban as "a bit of sideshow" compared with the main problem of how to achieve a political solution

EC interior and justice ministers yesterday emphasised that the Maastricht

Treaty could help them beat organised

crime in Europe and agreed to step up joint efforts to tackle international crimi-nal organisations such as the Mafia, writes

Interior ministers also agreed to meet

again - possibly before their scheduled

November meeting - to discuss the prob-lem of refugees from the former Yugoslav

republics, as soon as officials have com-

The public relations value of yesterday's

pleted studies of possible solutions.

Andrew Hill in Brusseis.

United Meanwriie. Tre

Nations and European Community peace talks on Bosnia-Hercegovina began in Geneva yesterday with the mainly Moslem Bosnian government refusing direct talks with Serb and Croat representatives and a hardline statement from the Bosnian Serb leader, Mr Radovan Karadzic, again staking Serb claims to more than half the country.

The two co-chairmen of the Geneva conference on the for-mer Yugoslavia, Mr Cyrus Vance and Lord Owen, and the Finnish mediator on Bosnia, Mr Martti Ahtisaari, met separately with the three sides. Further meetings are sched-

matters.

Prospects origintenea, no

ever, for a resumption of relief flights into Sarajevo. Speaking before a meeting with Mrs Sadako Ogata, UN High Commissioner for Refugees, Mr Karadzic confirmed that he would support a "no fly" zone in the vicinity of the humanitarian aid corridors, though not for Bosnia as a whole. Mrs Ogata had said earlier

she would recommend an immediate restart of the Sarajevo airlift if she received satisfactory assurances from the warring factions on the safety

Mr Karadzic said that in the Bosnian talks he would be pressing for an "immediate and

uled for today and Monday. unconditional" ceasefire, to be up a confederation of three constituent states controlled by Serbs. Croats and Moslems. British officials said the best course would be a voluntary agreement covering military flights, backed by the UN Secu-

> rity Council. Such an agreement would need to be monitored by the UN, and discussions were focusing on how this might be achieved by ground-based personnel at air-If the agreement were

breached, there might have to be further negotiations aimed at setting up "some sort of enforcement", the British offi-

request of Italian and French Justice min-isters following the assassinations of anti-Mafia Judges Mr Giovanni Falcone and Mr

The Italian delegation included Mrs Liliana Ferraro, Mr Falcone's successor as

director of penal affairs at the Ministry of

Mr Kenneth Clarke, Britain's home sec-

retary and chairman of the meeting, con-

ceded afterwards that intergovernmental

action on immigration and police issues

would continue even if the Maastricht

Justice and a possible Mafia target.

Paolo Borsellino in Sicily.

crisis deepens

THE crisis in French prisons deepened yesterday when the army was sent in to a number of jails and a policeman was injured as picketing prison officers tried to stop a squad of riot police from entering Baumettes prison near Marseilles

Tension mounted during the day after an incident early in the morning when an escaped convict from Clairvaux high-security jail was shot dead by police. The man was one of seven inmates who broke out of Clairvaux last Friday in a shoot-out during which a

warder was killed. The Clairvaux shooting sparked the strike by prison officers which has wrought chaos in the French jail system this week.

Only 60 of France's 182 prisons were operating normally yesterday, despite the government's attempts to negotiate a settlement with warders who are demanding more staff and better security.

after Mr Gholamresa Aghazadeh, the Iranian oil minister, said Iran did not accept Opec's communiqué issued late on Thursday.

Opec's ministerial monitoring committee pledged to freeze total production at 24.2m b/d for the fourth quarter, although Kuwait was allowed to continue raising output as it rebuilt its oil industry after the Gulf war. Iran had been pressing for a cut in production, and said an opportunity had been missed to drive oil prices up to the target of \$21 a barrel for the Opec basket of crudes. Mr Aghazadeh said Iran would now adjust its production according to world demand, but did not intend to disrupt the oil market by substantially raising output, as had been rumoured.

Ecuador threatens to

withdraw from Opec

ECUADOR yesterday threatened to become the first member to leave the Organisation of Petroleum Exporting Countries cartel since its founding in 1960, Neil Buckley writes from Geneva.

The second-smallest producer in Opec, it has fallen out with the

organisation over its desire to raise output and increase its revenues to help pay off its \$13bn (£7.3bn) debt.

Ecuador, which joined Opec in 1973, said it intended to with

Ecuador's statement was a second blow to the organisation,

Polish PM backs minister

draw at the cartel's next meeting in November.

Ms Hanna Suchocka, the Polish prime minister, yesterday confirmed her full confidence in Mr Janusz Lewandowski, the privatisation minister, after opposition parties narrowly won a vote calling for his dimissal, writes Christopher Bobinski in Warsaw. Opponents of Mr Lewandowski, who won by 189 votes to 174, falled to gain an absolute majority of the 460-seat lower house (Sejm) but were able to inflict the first technical defeat on the coalition government formed two months ago. The attack was led by the right-wing nationalist KPN party, which is critical of Poland's tight money policies.

NZ central bank optimistic —

The New Zealand Reserve Bank, in its most optimistic economic forecast in years, has predicted rising growth in GDP, and higher employment and exports, Terry Hall reports from Wellington. In its six-monthly forecast, the bank increased its previous estimate cent for the years ending March 1993 and March 1994 and forecast an inflation rate of 2 per cent for the year to December. Inflation would fall to 1 per cent by the end of next year. The bank said export growth was strong.

Ex-All Nippon chief guilty

Japan's Supreme Court yesterday upheld a guilty finding against a former president of All Nippon Airways in the first of a series of cases before the court relating to the Lockheed bribery scandal, which surfaced 16 years ago, Robert Thomson writes from Tokyo.

The court found that Mr Tokuji Wakasa, 7, still honorary
chairman of ANA, guilty of receiving funds from Lockheed of the
US in return for purchases of the company's aircraft, and for
perjuring himself in the Japanese parliament.

Roh quits S Korea ruling party

South Korean President Roh Tae-woo said yesterday he would quit the ruling party, yielding to a key opposition demand that he remain neutral in elections for his successor later this year.

Reuter reports from Seoul. Mr Roh also pledged to reorganise his cabinet to try to avert a political storm over an election fraud which has severely tainted the image of his government.

Algerian rebels' conditions

The spokesman for the Algerian Islamic Salvation Front (FIS), Mr Rabah Kebir, who three weeks ago fied house arrest in Annaba and took refuge abroad, has reiterated his movement's willingness for "dialogue" with the Algerian authorities, writes Francis Ghilès. However, four conditions would have to be met.

All those arrested since the electoral process was suspended and the FIS banned last January, should be released and "arbitrary arrests" stopped. FIS municipal councillors elected in the June 1990 poll should be reinstated and all those arrested "comhetter security.

Riot police have been last December 26 gave FIS candidates 48 per cent of the popular installed in a number of jails.

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Bank of Ireland **Base Rate**

Treaty 'could help combat crime'

meeting was seized on by the French gov-ernment delegation, two days ahead of the

across open EC borders has been played up by French opponents of Maastricht, but in an EC presidency statement after the meeting, ministers welcomed the impulse

that the Maastricht Treaty would give to closer co-operation on police and judicial

Security at the Brussels headquarters of

the council of ministers was tightened up for the meeting, which was held at the Treaty was rejected.

Fears that organised crime might spread

French vote on the Maastricht accord.

Bank of Ireland announces that with effect from close of business on 18th September 1992 its Base Rate is decreased from 12.00% to 10.00%



Area Office, 36-40 High Street, Slough, Berkshire SL1 1EL

Miyazawa backs use of public funds

By Robert Thomson in Tokyo

MR Kiichi Miyazawa, Japan's prime minister, yesterday insisted that public funds could be used to assist the troubled banking system, contradicting the Ministry of Finance, which says public funds will not be used.

Meanwhile, the National Tax Administration Agency

Administration Agency announced the relaxation of rules on the writing-off of bad

loans. Banks will be able to claim as a loss any loans on which payments have not been made for a year, down from two years.
Public support for ailing

banks is a controversial issue, as previous suggestions that public funds would be used have prompted widespread complaints from ordinary Japa-nese, who argue that banks should take responsibility for their non-performing loans.

Mr Miyazawa's open support for the use of public funds contrasts sharply with the policy statements of Mr Tsutomu Hata, the finance minister,

who has insisted that public funds will not be used in supporting the banking system. The government has been reviewing tax breaks and loan disclosure regulations relating to banks, as yesterday's announcement by the tax agency shows. Mr Hata has said a more detailed disclosure of non-performing loans will help to restore confidence in the banking system. In spite of the minister's

statements, the finance ministry is studying oversess cases support for troubled financial institutions, but ministry officals hint that a detailed public support programme will only be announced if the health of the banking system

Japanese money supply growth at low

By Charles Leadbeater in Tokyo

JAPAN'S money supply growth remained at record low levels in August, with the broad money supply expanding at an annual rate of just 0.3 per cent, according to figures published yesterday by the

Bank of Japan. Bank officials said the slight increase in the growth of M2 and certificates of deposit from the record low of 0.2 per cent

en en la filipera de la composició de la c La composició de la composició del composició de la composició del composició de la composició del composició de la composició del composició del composició de la composició del composició de la composició del composició de la composició de la composició del composició de la composició del composició d

in July did not mark the start of an cent in September. Broad liquidity, upturn in the money supply.

The bank recently cast doubt on the

usefulness of the broad money supply as a measure of credit conditions. August's low growth suggests, however, that July's half-point cut in interest rates to 3.25 per cent has barely stimulated bank lending. Officials expect M2 growth of less than 1 per cent in the third quarter as a whole,

another closely-watched broad monetary indicator, which includes deposits in the postal savings system, grew at a record low of 3.3 per cent in August, down from 3.5 per cent the mouth before. The slow growth of money supply, which was growing at an annual rate of 2.8 per cent in August last year, will fuel speculation that the bank may have to cut interest which implies growth of less than 0.5 per rates further to stimulate the economy.

continue the clear policy of making the BBC more effi-

cient, putting more money

directly into programmes and

outside the south-east of

Mr Tony Lennon, president

of Bectu, the broadcasting

union, said last night: "We are shocked by the scale of this.

Most of the people going are doing real jobs — these are not bureaucrats."

The union said it would force

the BBC to justify every single

job to be lost. Bectu added that

it seemed to be a case of assis-tant heads rolling.

The BBC said yesterday it

would be the last large tranche

of job losses. The future scale

of employment in the corpora-

tion would be determined by

About £30m of the £150m in

savings will be needed to meet

a shortfall that resulted from

the 1991 licence-fee settlement, which was set below inflation.

in BBC radio and television

between 1986 and the end of

next year to 7,000. The total

reduction has, however, been 6,000 because of 1,000 jobs cre-

ated by new programme devel-

At the moment, the BBC has

The Chilmark site, which

employs 250 civilians, is to close in 1995. Officials said compulsory redundancies

would be kept to a minimum.

also decided to begin a redun-

dancy programme at the naval

depot of Trecwn, in south-west

A plan to bring forward the

closure date from 1996 to 1995

The Ministry of Defence has

The cuts will bring job losses

how successful staff were in

competing with the market.

England."

BBC to cut Paisley rejoins talks on Illistor support jobs Ulster THE REV Ian Paisley Ulster's Democratic

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Professional State of the Control of

THE BBC is to cut 1,250 jobs from its central bureaucracy in a move that it said yesterday would save £150m over five

The latest job cuts follow an extensive review of all the BBC's support functions and will come in areas ranging from printing and systems development to market research and publicity.

It is the first time there have been such swingeing job losses among support staff. Most of the 1,250 jobs will go over-the next 18 months. The aim is to reduce BBC overheads in advance of the full introduction of Producer Choice next

Under Producer Choice, BBC programme makers will have the right to buy the services they need from the outside market if it is more cost-effec-

The savings in support services are designed to ensure that internal resources are competitive with the outside

After a review of BBC radio resources, 17 studios will be closed and 20 outside broadcast vehicles withdrawn.

Sir Michael Checkland, direc-tor general of the BBC, said yesterday: "The two reviews a staff of about 28,000.

By David White,

taining armaments.

Defence Correspondent

A ROYAL Air Force munitions

depot at Chilmark, Wiltshire, is

to be closed as part of a reorganisation of the armed forces'

facilities for storing and main-

a series of cuts in military sup-

port services, and involve

The measures are the last in Wales.

Munitions site to close

responsibility for many RAF was discarded, but the MoD weapons being transferred to now plans phased redundan-

THE REV Ian Paisley, leader of Ulster's Democratic Unionists, returned to the inter-party talks in Belfast yesterday to discuss the Irish government's territorial claim over Northern Ireland.

Last night, however, it was considered unlikely that his party would participate in a historic plenary session due to take place at Dublin Castle on

Monday. Mr Paisley and Mr Peter Robinson, his deputy, withdrew from the talks last week because they felt the constitutional claim was not high enough on the strand two agenda, which deals with north-south relationships.

It is believed that the Ulster Unionist party will attend the Dublin meeting but it is unclear if Mr James Molyneaux, the party leader, will be in the delegation.

Shipyard jobs go A FURTHER 250 workers at

Cammell Laird shipyard on Merseyside are to lose their jobs, it was announced yesterday, reducing the workforce to just more than 700. It is the latest stage in a

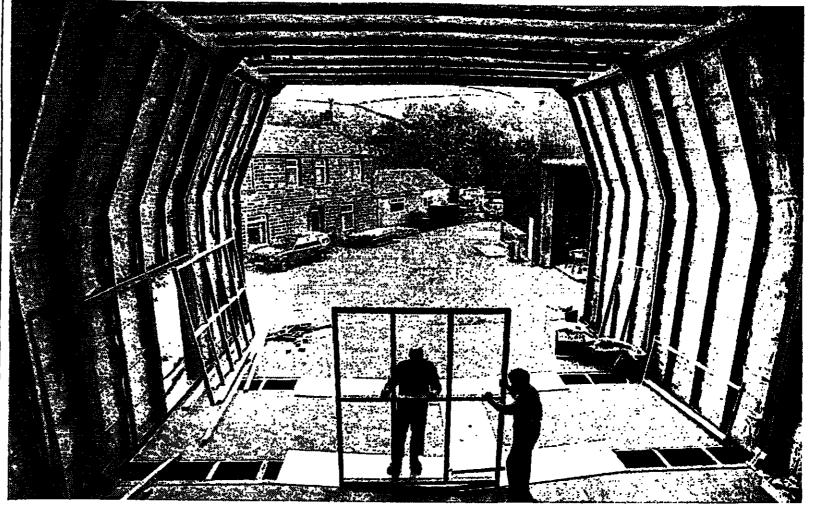
rolling redundancy programme at the yard, which has shed 1,150 jobs since VSEL, the parent company, put the yard up for sale two years ago. It has attracted no buyers as yet.

Working projects A TOTAL of 56 projects, creat-

ing or safeguarding 6,319 jobs with a capital expenditure of £1bn, were attracted to north-east England and Cumbria in the 1991-92 financial year, according to the Northern Development Company annual report published yester-

Airline offer

J. SAINSBURY, the retailer yesterday announced a scheme with British Airways to give per cent on airline tickets.



Antarctic on October 1 to house cranes, Antarctic on October 1 to house cranes, bulldozers and other vehicles at of Holmfirth. West Yorkshire, can be

This novel garage on skis sails for the tion, at Halley on the Brunt ice shelf.

structure. It was designed by Bennett Associates to a concept detailed the UK's most southerly research sta- moved when necessary to overcome the by the building section of the

accumulation of snow around the British Antarctic Survey, and will be shipped on the survey's vessel BRS

Manx plan to compensate depositors

By lan Hamilton Fazey, Northern Correspondent

THE ISLE of Man government is to introduce a £4.45m ex gratia compensation scheme for depositors in the Savings and Investment Bank, which collapsed 10 years ago with £42m

of depositors funds.

Mr Miles Walker, the island's chief minister, said yesterday the scheme would be put before Tynwald, the Manx parliament, next month if administrative arrangements could be agreed in time with the bank's liquidators. Payments - to a maximum of £5,000 would be made to nearly 2,000

tection scheme of 10 years ago. The Isle of Man, a self-governing Crown dependency, had no scheme at the time.

Government attempts to

The move was attacked by

Miss Gwendoline Lamb, who

had £30,000 in the bank, as "morally shameful". She said the trial judge who in 1990 dismissed fraud charges against eight bank shareholders, officials or agents because of

cials or agents because of

delays in bringing them, had

suggested that £10m saved in

court costs should be used to

compensate depositors. Mr Walker said the ex gratia

payments would give them the

same as they would have had

under the UK's depositor pro-

make ex gratia payments in 1990 were thwarted when Mr David Cannan, who had been dismissed as finance minister after political differences with Mr Walker, persuaded Tynwald to wait until publication of the official report on the bank crash by Mr John Chadwick QC, an English barrister appointed by the Manx High

Court. The move was designed to force disclosure of the report, which is severely critical of the 1982 Manx government, but publication had to wait until associated trials in England were over last month. The report will come out on Tuesday. Much of its criticism of government officials is already known because of court proceedings and a parallel report on supervisory standards by the Bank of England, published in 1990. Those facts were not, how-

ever, available when depositors pursued a claim against the government to the Privy Council - the island's ultimate court of appeal - in 1989. The Privy Council ruled that the government had no duty of care to depositors, and the

action failed. Mr Cannan said yesterday: "Once the Chadwick report is out, it will be up to depositors to consider whether they should return to the Privy

Council and ask for another hearing on the grounds of new evidence, which they may well feel the report provides."

The crucial element of the

report is likely to be that the Savings and Investment Bank was insolvent on several occasions during the last 16 months of its life, but that the island's treasury allowed it to carry on trading.

Attempts to bring the SIB's principals to trial and disclose the background to the collapse started only after a new Manx government, under Mr Walker, took office in 1987. Manx super vision has since been tightened and is now regarded as among

Papers leak 'could have damaged BCCI probe'

cies among the 500 staff.

By John Mason

THE SERIOUS Fraud Office's investigation into the collapsed Bank of Credit and Commerce International could have been gravely damaged by the leaking of confidential documents to a suspect's solicitor, an Old Bailey jury heard yesterday. Mr Chris Dickson, an SFO assistant director in overall charge of the BCCI inquiry, told the court evidence might have been destroyed, witnesses interfered with and the SFO's reputation with the US Justice

England damaged: Mr Mark Braley, a former tant seconded to the SFO

By Alan Pike, Social Affairs Correspondent

THE Commons health committee was urged by Nupe,

the public-service union, yes-

terday to conduct an inquiry

ment of the London Ambu-

LAS, the biggest ambulance

service in the country, has faced increasing criticism

recently for delays in handling

incoming telephone calls and attending some emergencies. Nupe, which has been among

the most vocal critics, accuses

document circulated to London

MPs yesterday of using the capital as "an experimental

into the funding and manage

lance Service.

tant, both deny conspiring to pervert the course of justice.

The prosecution alleges the two men plotted to supply confidential information from the inquiry to Mr Michael Barrett, a solicitor acting for Mr Syed Akbar, the former head of BCCI's Treasury division. Mr Barrett notified police of the

Mr Akbar, now living in France, is under arrest and the subject of extradition proceedings in both the UK and

The Nupe report says the

service's management is "obsessed with economic con-

siderations". LAS was "slowly

disintegrating into an expensive lame duck with the frantic

999 caller becoming its least

Mr David Blunkett, shadow

health secretary, responded to

the report yesterday by writing

to Mrs Virginia Bottomley, the health secretary, asking her to set up an inquiry into LAS.

He said the document was a

"damning indictment" of the

present state of the service. It

revealed "serious risks faced

by Londoners because of the

underfunding and inadequate

important customer".

Department and the Bank of the US.
Mr Dickson, a prosecution witness, said the documents would have disclosed the

for the inquiry, and Mr Bernard Lynch, a freelance accounce and the lines of its inquiries. "The fraud involving the Treasury division alone was a massive fraud," he said. Possible targets of the SFO

inquiry might have destroyed evidence and left the UK, he Information-sharing with the US authorities could have been hampered and the Bank of England may have been concerned about the SFO's ability

to look after sensitive docu-Publication of the documents would also have hindered attempts to persuade people in the Middle East to co-operate

with the SFO, he said. The trial continues.

• Mr Blunkett also wrote to

Mrs Bottomley yesterday ask-

ing her to clarify the position

in relation to the supervision

of the West Midlands Regional

Sir Roy Griffiths, deputy chairman of the National

Health Service board, has been

asked by Mrs Bottomley to

help to strengthen the authori-ty's management after a criti-

cal district auditor's report

into the handling of a contract.

appeared to be significant diffi-

Mr Blunkett said there

Ambulance inquiry sought

respond. Nalgo said: "We are still at the very early stage of the bud-get-making process. We cannot be certain the guarantee could

Mr Mike Bird, council leader. said: "The council is facing financial problems and needs to make cuts of about 20 per culties within the regional cent. We are offering employ-authority, and it was "in ees the chance to safeguard everyone's interest that the their jobs." If the deal is

Council offers deal for

depositors early next year.

By Catherine Milton, Labour Staff

A LOCAL authority is offering its town hall staff of nearly pulsory redundancies if they accept a pay freeze next year.

Walsall is not one of the few

curbs budgets.
About 500 members of the



1,400 a guarantee against com-Walsall Council is believed

to be the first authority to have made such an offer. The move is surprising because local authorities to have opted out of the national bargaining machinery.

Local-authority analysts said such moves by councils might become more frequent as the predicted tight public-sector pay round next financial year

Nalgo public-sector union have rejected the offer. Nupe, another public-sector union, and the GMB and TGWU gen-eral unions have yet to

be delivered." If members gave up next year's increase, they would be outside national pay bargaining machinery and would find it difficult to catch up with staff at other local



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playing field" for the use of rapid-response paramedic units staffing which is undermining whole picture is in the accepted it will save the counpublic arena as quickly as pos-sible". the service". and a helicopter. They are, the The inquiry, Mr Blunkett union says, soaking up

resources and contributing to the inability of LAS to provide a strong basic service. said, should include an exami-nation of the impact of com-mercial and financial pressures

on the service.

Health Authority.

SEVEN out of 10 British employers in companies with more than 200 employees still negotiate with trade unions, according to the latest Cranfield Price Waterhouse survey of European industrial rela-

The figure is surprisingly high, given the recent decline in union membership and to about 40 per cent.

A preliminary report on the survey says the figure puts into perspective "the much vaunted predictions of the terminal decline, or even death, of the trade union movement [which] seem, to say the least,

much exaggerated." The UK level of seven out of 10 larger employers - covering both private and public sector influence. British trade unions - recognising unions is aver-have lost 3.5m members since age for the 12 European coun-

atively small proportion of staff, and in only four of the 12 countries - Denmark, Spain, Ireland and Portugal - do more than half of the organisa-

tions report union membership above 50 per cent. The survey, which has been running for three years, is based on questionnaires returned by about 5,500 of the

organisations report no change in union influence. The overall trend is a small reduction in influence, but some countries,

tries except France and the UK. A high degree of centralisation is especially evident in southern European coun-A majority of the respondent tries.

MAKING SENSE OF

CHAOS

Unions still significant, report says 1979 and the proportion of tries covered by the survey, employees in unions has fallen In many of the organisations, By David Goodhart, Labour Editor though, unions represent a rel-

35,000 organisations contacted.

including Germany and Spain, report a marked increase. Industrial relations remain relatively centralised, with policy decisions being made at HQ level in more than 40 per cent of organisations in all coun-

FINANCIAL TIMES

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Dancing amid the ruins

WE HAVE never seen anything like it before. Not the disorder in the currency markets, for that is an oft-told tale; but the spectacle of the stock market mounting a champagne celebration to mark the discomfiture of a Conservative government. In economic terms. this judgement may well prove

The cost to the UK of trying to

achieve monetary convergence had become unacceptably high, and its departure from the system is a potential economic liberation. But the political cost of the crisis, not just to Mr John Major but to the whole of the European com-munity – including those still waiting for admission – is incal-

culable. The market reaction shows not just the devaluation of a group of currencies, but of the whole idea of an integrated

This is not a gain of any kind. There is no alternative vision on offer, nor any political leader on his own electorate, let alone his

Market disillusion with the project for economic union has been evident for many months. The 'first signs appeared even before the Maastricht treaty was signed. Bond yield differentials, which had been narrowing for some time in the hope of lasting economic convergence, started to widen just as the convergence plans was being officially ratified. Then came the collapse of the ECU bond market, which had been seen as the commercial precursor of monetary union: there were not enough interested investors to constitute a workable market. They were not impressed with visions of 1993, let alone 1997 (the hoped for Maastricht date for a single currency).

Red meat

All the same, the currency markets remained calm. The world banking system has been so debilitated by bad judgement and bad lending that nearly all banks had forbidden their dealers to take speculative positions for more than an hour or two. Exchange markets responded not only to light central bank intervention, but even to veiled hints from those in authority. Only a few might suddenly eat red meat, and turn to defy concerted intervention across Europe, looked farfetched. British hopes that firm official words could control the financial tide look silly now, but must have seemed quite plausible

In the event it was not sterling or the lira, but the US dollar which fell first. This seemed at first to have official blessing, as the Administration took a public

position which was very near benign neglect. But the telling moment came when the combined central banks made a quite obvi-ously half-hearted attempt to check the fall. For the first time in many months, dealers who kept an open position against their central banks during a trading day closed their books in the evening with useful profits, and at a time when banking profits were hard indeed to earn. The sharks were freed to hunt; the lira devaluation a week ago poured blood into the

Popular doubts

European leaders would no doubt be blaming the whole crisis on the dealers, if they were not so busy blaming each other; but this would put cause and effect the wrong way round. What we have seen is not politicians struggling with markets, but markets responding to politics. The Danish vote, the strength of French popular doubts about Maastricht, and ever louder criticism of Mr Major's policies from his own back benches were all known before the markets ran out of control. A vacuous meeting of Group of Seven officials deepened the general scepticism, and reports of a furious shouting match when Europe's finance ministers met in Bath set the timing.

By Monday, a French "Oui" to Maastricht may reset the direction of European development, though now on a long, two-speed route. This should restore some calm. but it will do next to nothing to calm fears of world depression, to meet the hopes of the ex-Communist countries of Europe, or to end the threat posed by revived populist nationalism.

It would be easy to urge the Group of Seven or the whole membership of the IMF, whose meeting are just about the begin, to set a new lead. Such an effort would be difficult in economically lean times, which always inspire national selfishness. While the US is in mid-campaign, and Anglo-German insults are being rallied across the North Sea, it would be futile. Any attempted solution will have to wait on the election o new leaders to replace the tired and discredited men of the moment - a group which Mr ily joined.

The world leaders could, how ever, aim for an important second best. They should agree to refrain from competitive devaluation, and to tackle the Uruguay round of trade talks with a new sense of urgency. Such a pact should be achievable, even through clenched teeth. It accords with everyone's stated aims, and would counter a short term setback with some long

t could not have been a crueller week for Mr John Major. In the space of a few hours the foreign exchange markets brushed aside everything the prime minister has worked for during nearly two years in 10 Downing Street. He must now

in to bowning street. He had now start again from scratch. It is not an impossible task. Too many made the mistake five months ago of judging Mr Major's April general election victory as the precursor to permanent Conserva-tive government. It would be equally wrong now to view the, albeit bloody, defeat he suffered this week at the hands of the currency speculators as the prelude to inevitable self-destruction. Politics is not that simple.

There is no doubt, though, that the next year will be gruelling. The events of this week have greatly weakened Mr Major's political authority and left his government without a coherent economic strategy. They have exposed and widened the fault lines in his party

over Europe. Mr Major's own reluctance yesterday to set any date for sterling's return to the exchange rate mechanism of the European Monetary System indicated that the personal pain of his defeat is clouding a more considered judgment of how he can

rebuild his strategy.

The mood at Westminster yesterday did not reflect that reality. In the extraordinary way of politics, the despair which had gripped the Conservatives on Wednesday night, when sterling was withdrawn from the ERM, had been replaced by a surreal euphoria.

For many in a Tory party desperate to see an end to the recession, and one in which a streak of xenophobia is never far from the surface, breaking the link with the D-mark was a cathartic experience.

Mr Norman Lamont, the embattled chancellor, caught the mood when he talked yesterday of run-ning a "British economic policy". Ministers joined Tory MPs in predicting an early interest rate cut and in prophesying that a devalued pound would hasten recovery. And Britain would no longer be pushed around by the Germans.

In a strange way it is easy to see how, in the short term, life could be easier for Mr Major. The chancellor was at pains yesterday to stress that anti-inflation policy would remain the first priority. But the implication of his comments was that the ERM obligation to hold sterling at DM2.95 had been imposing too tight a squeeze.

A cabinet colleague said the government had recognised for some time that the tensions in the ERM caused by German unification meant that the British economy was "disinflating too fast". It had decided to stick with DM2.95 because of the long-term credibility that it would buy with financial markets. But now it had been forced off that rate, it could recognise a more realistic approach was

A more junior minister offered a £10 wager that interest rates would Major rises to address the Tory party conference on October 9. Added to a few harsh words about the Bundesbank, it would guarantee the prime minister a rapturous standing ovation.

The minister was scornful of the suggestion that the conference might wonder about past promises to the Tory faithful to keep the pound pegged to the D-mark: "Our capacity for collective amnesia is

An apparently ineffectual Labour

After a week of angst, John Major must start again from scratch. Philip Stephens takes the measure of the man

Smiling through the tears



opposition tied by its own support for the policy of holding the pound at DM2.95 added to the strange mood of optimism.

But Mr Major cannot afford to relax. It may well be that life in the short term will be easier. It may be still easier if the French electorate votes tomorrow to reject the Maastricht treaty on European union. "That would solve a lot of problems," one of the prime minister's colleagues said this week.

But as he reflects this weekend on the traumas of Wednesday, the prime minister cannot be sanguine. Since the day in October 1990 when he persuaded the then Mrs Margaret Thatcher to take sterling into the ERM he has invested as much of his own credibility in a single policy as any British politician in recent history.

For two years he has poured scorn on the long list of predecesdefend the pound and then failed. Only 10 days ago he had this to say of the then Mr Harold Wilson's decision to devalue sterling in 1967. "Did this lead to a sustained improvement in the UK's competitiveness?" he asked rhetorically. "It did not. A brief flurry only. Retail price inflation doubled over the following year and any improvement in competitiveness swiftly ended. No greater competitiveness and doubled inflation: what sort of bargain is that?"

Such phrases will come back to haunt him in coming months and years. Mr John Smith, the Labour eader, is promising a litany of them during what will be be a bruising debate on the economy in the House

of Commons next Thursday. But there is more at stake than personal or political pride. Mr Major justly has the reputation of being a pragmatist. He is fond of telling people that he is neither an inteliectual nor a philosopher.

is steady yet spectacular rise through the ranks of the Tory party during the 1980s owed much to his shrewd determination to be branded neither a Thatcherite nor a Wet - but to seen by his peers as both. It is those traits which have brought the wounding comparisons this week with Mr Wilson, the arch-

But the prime minister's approach to inflation is different. His repeated assertions that Britain's poor inflation performance is at the root of the nation's economic decline represent conviction

rather than convenience.

He sees inflation as a moral as well as a political issue, a phenomenon that erodes the social fabric of society and drains its economic strength. Thus last week he quoted approvingly from Keynes that: "There is no subtler, nor surer means of overturning the existing

basis of society than to debauch the

currency.

It was from that perspective that over nine difficult months as chancellor in 1990 he persuaded Mrs Margaret Thatcher to put sterling in the ERM. When he replaced her in 10 Downing Street a fixed parity for sterling against the D-mark was confirmed as the fast-track to the Holy Grail of stable prices.

Barely two months ago Mr Major was wondering aloud at cocktail parties how long it would take before sterling joined the D-mark in Europe's hard-currency club. It sounded fanciful but he meant it. Now the pound has been bracketed with the lira and the peseta. He must add another two years at least to whatever the timescale - a decade or so - he had in mind.

It was not just the prime minisruins on Wednesday evening. His second ambition when he got the job was to rebuild from the wreckage left by his predecessor a consensus in the Tory party over Britain's place in Europe. He is not a federalist and never will be. But he was and is convinced that Britain could not risk being stranded on the fringes of the European Community. Just as Mr Major wanted the pound to be spoken off in the same breath as the D-mark rather than the peseta so, too, was he convinced that Britain had to be in Europe's

first division.

He painstakingly rebuilt the bridges with Chancellor Helmut Kohl that had been so mertily burnt. by his predecessor. In literally scores of meetings with groups of sceptical Tory backbench MPs he persuaded them that the governpersuaded them that the govern-ment had to live with Europe rather than revile it. Mrs Thatcher was marginalised as the new prime min-ister declared that the Maastricht deal albeit with its opt-out clauses - represented "game, set and match" for his brand of prag-

matic Europeanism.
Ironically the seal was to be set
on that policy during the current
presidency of the Community, with December's Edinburgh summit confirming with great fanfare Britain's return to what Mr Major is fond of calling the "heart of Europe".

nstead it is the Euro-sceptics who now have the upper hand. The swathe of uncommitted MPs in the Tory party at Westminster are beginning to wonder if the irreconcilables the small band who have always opposed the ERM and Maastricht were right in blaming sterling's link to the D-Mark for the economic pain of the past two years.

or the past two years.

Mr Major's thinly-velled attacks
on Germany and Mr Lamont's
appeal to the spurious notion that
there can be something akin to a uniquely British economic strategy

have not helped his own cause. He questioned yesterday the basic structure of the ERM. But the D-Mark's domination of the system is nothing new. Mr Major, a former chancellor, cannot claim to have believed the Bundesbank would be anything but inflexible about its domestic anti-inflation strategy.

Mr Major's present stance will help reassure the Euro-sceptics. And perhaps, after such a shattering week, it is not surprising that Mr Major should want nothing more than a period of peace and quiet at Westminster.

But over the coming months he will have to rebuild a European policy which consists of more than blaming the Germans. He presides over a pro-European cabinet.

The senior ministers he gathered

around him on Wednesday to share in the decision to leave the ERM -Mr Douglas Hurd, Mr Michael Heseltine and Mr Kenneth Clarke still see Britain's future at the heart rather than the periphery over Europe. And, as Mr Heseltine signalled yesterday, they do not believe there is a long-term future for the pound outside the ERM once the single European market is in

Nor do they doubt that the prime minister still shares his ambition of stable prices and partnership rather than conflict with Germany and France. During the crisis hours on Wednesday it was Mr Major who demanded confirmation and reconfirmation from the Treasury that the government had fulfilled all its ERM obligations before he took the decision to withdraw the pound. His colleagues expect Mr Major's

in coming months with a return to the pragmatism which persuaded him to join the ERM and his party to jettison the anti-Europeanism into which Mrs Thatcher had led it. It will be a long and painful journey, punctuated by further outbursts of internecine strife in the

But Mr Major has invested too much in his anti-inflation strategy and in the ERM to break loose now; and too much in Europe to declare that he too is a Euro-sceptic.

Fear and loathing on the loose

Judy Dempsey on the task facing UN troops in Baranja, eastern Croatia

Slavonia, eastern Croatia. Yet this time last year, the Yugoslav army and Serb forces were fighting against Croat soldiers in these meadows from where mortar and artillery rockets were lounched. Entire villages and towns were razed.

Since April, UN troops deployed in three sectors of Croatia have steadily overseen the withdrawal of the Yugoslav army and the disarming of local Serb police forces, a process which is continuing. Despite these troops, the UN's pro-Croatia, is lapsing into lawlessness.

The Serbs, who seized this and other parts of Croatia last year, are determined to hold onto their gains. Mr Boronje Zivanovic, president of the council of Beli Manistir, the main town in the Baranja, which comprises the entire northern part of sector east, said the region would never again become part of Croatia. "This is our territory. This is part of the Serbian republic of Krajina,"

he said. He called the Belgian UN battalion, deployed in this part of sector east, "fascists". Mr Zivanovic says Serb leaders want to set up their own state in the Baranja, even though it is Croatian territory. "Those Belgians are preventing us from doing that," he said. He added that the local Serbs authorities are applying laws passed in September 1991 by the self-proclaimed Serbian republic of Krajina, which includes the Baranja. As part of the creation of a greater Serbia, Serbian President Slobodan Milosevic had hoped to link the Krajina with Serbia proper. The recent upheavals have aftered the ethnic composition of

the Barania. Forty-two per cent of Baranja's 54,000-strong population

was Croat and 25 per cent was Serb. During the fighting, 25,000 Croats



have been resettled there. Today, Serbs make up more than 70 per cent of the population. The determination of the Serbs to hold onto the Baranja also accounts

for Mr Zivanovic's insistence that it is "ridiculous" to expect the Serbs to give up all their weapons under the UN peace plan for Croatia. "We fear an attack from Croatia Croatia has already expelled many Serbs from that republic. Serbs who remain there have no rights whatso-

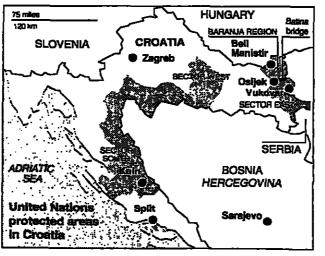
ever," he said.
To compound matters, Croatian President Franjo Tudiman is demanding that, on September 30, the UN start allowing Croat refu-gees back to the Baranja. The con-ditions for their return, which include their safety, do not yet exist," said Ms Blandina Francis Negga, the UN's civilian affairs co-ordinator in sector east.

Another UN official said Mr Tudj-

man would try to send back "refu-gees" who were 6ft 6in tall, young, fit, and well-trained. "We would have a war on our hands," he said. "We are in a no-win situation. If we do not allow the Croat refugees and Hungarians fled the region.

Since the war, 10,000 Serb refugees

back to the Baranja, we will be accused of exacerbating the refugee



crisis in Croatia and facilitating ethnic cleansing of the Baranja." Another senior UN military official added: "We are hated by the

Croats because they accuse us of consolidating Serbian gains in Croatia. We are hated by the Serbs because they accuse us of preventing them from setting up their own state in the Baranja." The UN's mandate does not permit state structures being established in sector east. "What we can do is report cases of intimidation against the ethnic communities to the left. ethnic communities to the local authorities," said Ms Negga.

N officials say that kill-ings, aimed at forcing out the non-Serb population are frequent, with between 10 and 15 incidents taking place each day. Since they arrived last April, they know of 40 ethnic murders, and 400 terrorist acts against the non-Serb population.

"We have documented proof, including identification by victims, that members of the [Serb] regional police forces have taken part in ter-rorist acts," a UN military official said. Mr Zivanovic said he had

but denied any complicity by the regional police. Colonel Dragan Novakovic, chief of Baranja's regional police, also denied any involvement by the police in terrorism, or any organised policy of intimidation of non-Serbs. But Croat and Hungarian homes

in the Baranja are easily identifi-able (they have a white cloth or a red mark put on their houses by the authorities). Many live in fear. "My friend was butchered last week," said a 65-year-old Croat peasant woman. "They killed two of my friends in front of my house."

The UN know about this, and other cases. "Can we place a patrol outside every Croat and Hungarian house?" asked a UN military official. "We have not got the

He turned to the problems of neighbouring Bosnia-Hercegovina.
"Can you imagine the UN trying to set up protected areas there given our problems here? The Baranja is just a tiny, tiny, microcosm of Bosnia. This is a step-by-step process of restoring stability here, where the desire for revenge runs deep. It will take years before Serbs and Croats



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he politicians who launched Europe towards political and monetary union last December knew they were treading a narrow causeway. They did not imagine, however, how quickly the waves of confusion and hubris would be lapping around their ankles.

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The road from Maastricht has been paved with miscalculation. Even if the French vote No tomorrow, the journey towards European integration will not come to an end. Yet the route will become more perilous - and the number of countries determined to carry on may diminish.

From the beginning, uncertainty has been inherent in the treaty, reflecting the pathwork of nebulously-worded compromises aiming to satisfy the demands of the document's 12 signatories. Would Maastricht

One warning signal has been the rise of national antipathies

turn the European Community into an intolerable "superstate", as Lady Thatcher, the former UK prime minister, has claimed, or mark the first step away from EC centralisation, as stated by Mr John Major, her successor?

Would the treaty repair drawbacks in the 1987 Single European Act, which established the way to a border-free "single market", as President François Mitterrand déclared on French television a fortnight ago? Or would it exacerbate these deficiencies, to the detriment of millions of Gallic workers and farmers, as his opponents in the French referendum campaign claim? Would it extend German monetary hegemony across Europe, as many French voters fear - or would it allow the Paris government to get its hands on the D-Mark, as many Germans (including the officials of the Bundesbank) believe?

Confronted with these contradictions, as well as the Community's ineffectiveness in dealing with challenges rang-ing from immigration to the conflict in the former Yugoslavia, voters seem puzzled and disillusioned. In the Netherlands - traditionally in favour of a federal Europe - 44 per cent of voters are undecided about Maastricht, while more than half do not understand the treaty, according to two

Rising tide of disillusion

The road from Maastricht has been paved with

miscalculation, writes David Marsh

Maastricht trail looked a lot less stony. At the EC summit in the Dutch border town, Mr Helmut Kohl, the German chancellor, projected fulsome confidence. He agreed a small private wager - six bottles of wine from the Rhineland-Palatinate village of Gimmeldingen against a crate of British vintage - that the UK would join economic and monetary union (Emu) by the Maastricht timetable date of 1997 or 1999.

The German chancellor has again been doing his best to spread bonhomie, claiming that Mr John Major, the UK prime minister, told him that Britain would "soon" rejoin the exchange rate mechanism. In fact, the turmoil in the European Monetary System has now sharply lengthened the odds against Emu being established – and relegated to the realms of dreams the notion that Britain could take part in

Everywhere, governments appear to have underestimated the degree of deflation which the tough Maastricht Emu targets, together with high German interest rates, would impose on European economies. The financial markets' belief that these deflationary pressures would prove politi-

cally unsustainable in the weaker currency countries has been the main factor behind the ERM unrest.

Other misjudgments have been in the political sphere. Mr Mitterrand's referendum gamble may by tomorrow night have blown up in his face. Compared with the president's expectation three months ago of a sizeable Yes majority, the best he can now hope for is a small margin in favour. That would salvage the treaty. But, in a country which, with Germany, has been the motor of European integration, such a grudging outcome would leave grave doubts about whether the Community can maintain the drive forward.

The Danish government, presiding over an electorate habitually sceptical about further integration, took another form of risk by holding an early referendum in June. It chose not to wait for other countries to embark first on The Danish No was sourred

by a mixture of motives. Top of the list seems to have been ordinary people's concerns about Community interference in their lives - fears which are very similar to the worries

expressed by many in Britain. Mr Uffe Ellemann-Jensen, the pro-Maastricht Danish foreign minister spent the sum-(by a small margin) turned the

treaty down. He believes he has now come up with an answer. "The whole idea of European co-operation has simple. The Danes showed they were sick and tired of reading in the newspapers or hearing on the radio every morning that new things had been decided over their heads."

Since Maastricht needs to be ratified by all 12 members, the Danish No ensures that the treaty cannot become operational until next year, at least. Even if it surmounts ratification hurdles elsewhere, the treaty will require the blessing of another Danish referendum

Still more important than the legal quagmire it created, the Danish rejection had a catalytic effect in spreading doubts elswhere. Crucially, it suddenly became respectable in Germany for opponents of Emu to make public their qualms about abandoning the D-Mark. The agonising over whether the planned new European currency will be as stable as the D-Mark is likely to be given a fresh public airing when parliamentary ratification starts in Germany later this autumn.

Attempts to re-establish the ERM on a sound footing are unlikely to be successful while the present strains and recriminations persist. For some German critics, the writing is on

the wall. Mr Hans Barbier, the economics editor of the conservative Frankfurter Allgemeine Zeitung, yesterday signed off a trenchant front-page article by declaring that the European Monetary System was worthless. "One should not be sad if [such systems] fall apart." With weaker currencies, led

by sterling and the lira, now clearly detached from the ERM's D-Mark-based "hard core", the group of countries which could participate in Emu has been reduced to no more than six: Germany, France, the Benelux countries and, possibly, Denmark. If France votes No, even the prospect of a slimmed-down Emu grouped around a Franco-German nucleus would vanish. One warning signal for the future has been the resurgence of national antipathies. This

From the start uncertainty has been inherent in the treaty

week's articles in the British

tabloid press about "the Bundesbank bullies" have been just one sign. Many Germans have been irritated by the fears o German dominance which have played a large role - in both the Yes and No camps in the French referendum campaign. Complaining about the anti-German overtones in France, Mr Rudolf Augstein, the publisher of Germany's most important news magazine Der Spiegel, wrote, perhaps somewhat drastically, this week: "What worries us most is the fact that the oft-pro-

claimed Franco-German friend-ship in practice hardly exists." If French voters - for whatever reason - ditch Maastricht tomorrow, the Community will not suddenly lose its raison d'être. In a speech in London on September 7. Mr Major spelled out seven separate items on the Community's agenda which would still require active attention even if the Maastricht process failed: the single market, the EC budget, enlargement, links with eastern Europe, the Gatt nego-tiations, and so on. If Maastricht is buried, the Community would none the less need to make a giant effort to recover from the shock. According to one favourite EC maxim, the Community is like a bicycle: the only way it can remain steady is by moving forwards. This week, every-one's fear of toppling has sud-

Martin Wolf on what John Major should tell the House Plan for staying afloat

ext week Mr John Major will have to defend him-self before the House of Commons against the charge of leading his government and his country into the ERM disaster. This is, after all, the man who said, less than two weeks ago, that "changes in economic and monetary arrangements ... must work with the grain of the market and not against it. This is of course what the ERM does." After what markets have done, what will the prime minister say?

Ideally, something like this: "I must apologise to honourable members of this House. I was wrong. The government was wrong. But so, I would remind this House, was the

"Not having suffered the disadvantages of a university education in economics, I have little excase. People with first class degrees and insufficient confidence in their country found attractive the simplifications and the defeatism that lay behind our ERM policy. I cannot plead this justification.

"Why defeatism? How else can one describe the view that the best possithe treaty, according to two ecent opinion polls:

Just nine months ago, the central bank the Bundesbank?

"Why simplifications? Over the past twenty years, governments first received plaudits for trying to get the exchange rate down, whatever its effects on the money supply; then for deciding to control the money supply. whatever its effects on the excha rate; and finally, for keeping the exchange rate up, whatever its effects on the money supply. This drunken walk from one over-simplified nostrum to the next has perfectly matched the behaviour of the econ-

The ERM policy has, in the end, damaged our credibility and our relations with Germany. The system is, in fact, half-baked: too rigid to accommodate the pressures of the markets and too flexible to resist them. The logical policies are either a single currency or a floating exchange rate. The Germans will not soon grant the former, at least to the UK, so the UK must, for the moment, "A floating pound provides an

remain convinced that this country should aim for steady, non-inflationary growth. Monetary policy will not deliver the growth. It is our old sup-ply-side policies — competition, pri-vatisation and low taxation — plus our new supply-side policies — more spending on economically productive infrastructure and a radical overhaul of education and training for the

over-sixteens - that will deliver

growth in the longer term. But mone-

tary policy can provide support. "How, the House may wonder, is the government going to pull off this miracle? It is not. The Bank of England is. Daily operation of monetary policy is to be the Bank's responsibility. A bill to grant it operating independence and reconstitute the Bank's court of directors will be before the House shortly.

"You must all wonder how the Bank of England is going to manage its task. That, I am glad to say, will

opportunity, but also a danger. I I imagine that like the Bundesbank it will look at broad money - rather a reliable indicator ever since we stopped targeting it - the exchange

rate and long term interest rates.

"The Bank will still be accountable. First, the government will be able to override its decisions. But it will have to do so publicly. Secondly, the Governor will have to explain the Bank's policies to the House. I wish her every success.

"Many of my honourable friends hope for yet another dash for growth, with interest rates down to 5 per cent tomorrow. That is neither what we intend nor what the country needs. What it needs is an export-led recovery and continued control over inflation, so building on the one success of the last two years. The latter is what the Bank will be expected to deliver. Nevertheless, my honourable friends will be pleased to know that the government will cut base rate by another two percentage points. We

period of monetary responsibility to make this fully justifled cut just before the party conference.
"Once monetary policy is out of our hands, our aim will be to stop the

fiscal haemorrhage. We intend to eliminate the deficit over the next several years, not because of the mechanical Maastricht convergence criteria, but because of the need to limit the government's call on private savings.

"As the economy recovers, current spending will come back under control. But we will also be taking a longer term and more radical look at the structure of spending. In the meantime, the growth in public sector wages will be limited to 2 per cent a year over the next three years.

"I have only one more announce

ment to make. My honourable friend. the chancellor of the exchequer, is to resign his post. This is not because he was responsible for the ERM calamity - the House knows he was not but because he has become a liability to Anglo-German relations. Our blundering has hugely damaged those relations. We will do whatever needs to be done to improve them. Our firm promise not to rejoin the EMS should help. I can assure the House that this time we mean what we say."



Mr Bill Clinton might be the next president of the US, but with more than six weeks to go that is all that can be said. His principal asset, I was told over and over again in Los

Angeles and Washington this week, is that he is not Mr George Bush. He is young; the president is not. He is something new, Mr Bush is all too familiar. He has a plan for the country's salvation; the incumbent is blamed by many voters for setting the US economy on the road to perdition. Yet there is no guarantee that Mr Clinton will win, in spite of a lead that the conventional wisdomdeclares to be unassailable.

The Democratic candidate's problem is that he has the appearance of a striver who is not quite 100 per cent gilt-edged. This is partly due to the well-known accusation that he is an adulterer, a draft-avoider, and a man who, when a student, puffed on a joint or two. In some eyes these are peccadilloes but, in his anxiety to please, he has made the worst of them. His successive explanations numble over themselves. The danger for him is that one day he may trip himself up.

He is attractive when addressing a crowd or moving within it to shake hands and sign his autothe flesh. To my eye, he spoils it by a manner that is a touch over-studied. The gestures, the hair-do, the state. Former president Richard

Importance of not being George

revive the image of Robert Kennedy. If so, the comparison is to the disadvantage of the governor of Arkansas. Where the former had soul, the latter has calculation. This is not to say that Mr Clinton is more untrustworthy than any other politician. In the eye of heaven, he may be judged to be sed of greater political integ-

smile, could have been designed to

rity than President Bush. That is, however, beside the point. What counts is that the challenger is vulnerable to attacks on his character. The intensity of such attacks. orchestrated no doubt by Mr James Baker, is likely to increase. Nothing else that the president has tried seems to have worked. The appeal to "family values" - in reality a sigh of despair at the changes that have taken place in society since the 1960s - is politically lucrative among the older generation, particularly in the southern states, but less so elsewhere. The attempt to copy the subtext of the Conserva-

earlier this year - "sure we made you poorer but the Democrats will make you poorer still" - has not so far been effective. In short, Mr Bush is still well behind in the race in virtually every

tive election campaign in Britain

Joe Rogaly pinpoints Bill Clinton's greatest attraction to American voters Nixon, now enjoying an established reputation for shrewd political analysis, has advised the Republicans to forget about California, where Mr Clinton seems set to win. That would give him 54 of the 270 electoral college votes necessary to put him in the White House. This week, the challenger was back on the west coast again, a relaxed candidate

nailing down his huge lead. His highly professional team placed him in south-central Los Angeles, where burnt-out reminders of this year's riots can still be seen.

workfare to the poor. That means that, after a while, social security ends if the recipient does not sign up for a job, training or community service. The students, hand-picked by advance teams, cheered and waved their pom-poms and banners.
On to a Mexican independence day rally in the Hispanic area of Baldwin Park. With practised passion. Mr Clinton preached his givethe-market-a-hand interventionism. Mrs Hillary Clinton, splendid in pale blue, favoured the sundrenched audience with her best

Clinton is offering what serious parties of the left must today - an activist programme, dressed in free market clothing

At an "employment preparation center" (vocational training school), he talked of federally subsidised community development banks and federal matching funds for the poor who save for a house or an education. He promised enterprise zones. and the sharpening of a law (currently most honoured in the breach) that obliges banks to invest specified sums in local areas.

There is courage in parts of this standard package: he is offering

Princess Diana smile; the crowd, perhaps aware of tendentious Republican attacks upon her, responded with loud cheers. Mr Clinton talked again of helping the market to help people make the best of their opportunities. In this part of town his language was a shade

more conservative than it had been earlier in the morning. Watching, my mind raced back to 1968, when Hubert Humphrey lost to Mr Nixon by a hair's breadth. Mr

a New Dealer, a socialist by today's definitions. He was, however, genuine. I heard him make the same speech at brief stops in 48 states; he surely believed his own words every time. The Humphrey promise was all about government handouts, with nothing that I can recall on enterprise zones, or workfare. He offered to perpetuate President Lyndon Johnson's Great Society.

Mr Clinton is so far to the right of

Mr Humphrey - and, for that matter. of Mr Robert Kennedy - that he could be running as a Republican. He is offering what all serious parties of the left must put forward today. This is an activist government programme, dressed in free market clothing. It is hard to combine the two streams of thought into something that appears unadulterated.

President Bush is trying to find a vulnerable point: he has begun to characterise the Clinton programme as "social engineering" of the kind that led to wholesale nationalisation in western Europe. This is sheer electoral hyperbole.

By European standards Mr Clinton's policies are fairly centrist, some of them tending towards the centre-right. On non-economic matters he is no lefty; he is a cruelly



proven supporter of capital punishment. Yet, as president, he would constitute a full-stop to the antigovernment years that began with the election of President Reagan. He is no free-market minimalist. The Democratic Congress would be likely to support his bills where it opposed his immediate predeces-sors'. He would, as Americans say, make a difference.

Not too much should be made of this. The arithmetic of Mr Clinton's

proposals, which shifts spending around and increases taxes on the rich, is not wholly convincing to the budget deficit as a priority. Mr Bush's failing is that he does not appear to understand the need for domestic renovation; Mr Clinton's that his principal motivation appears to be to get elected. For that to happen, American voters must trust him all the way to November 3. It could be tricky.

High money changing charges reflect badly on European banks From Mr François P Jeanjean.

Sir, Could I add a few comments related to your excellent editorial concerning the British clearing banks charges on cur-rent accounts ("A PR coup for the banks", September 2). After retiring from a career

in international finance I decided to burn in Europe with my son on a budget of \$40 a

This called for an examination of all expenses and, in my view, the bank charges for changing money was one of the two worst rackets in Europe (the second is the inability to obtain free tap

Canadian chartered banks are not philanthropic organisations, yet the spread between buying and selling for major currencies is about 3 per cent for small amounts; generally speaking, there are no extra charges. In England and in most of Europe the spread is

about 10 per cent). in addition, most European banks, including British ones, K1H-5G7 Canada

charge a commission which can vary from 2 per cent to 6 per cent and some change offices, especially in Amsterdam but also one in Britain's Victoria station, have an 8 per cent commission.

To top it all some banks will accept Visa traveller cheques. but will have another fee to cash an American Express traveller cheque and vice versa. Not a bad business to be

vices.

there ever is one. François P Jeanjean, 447 Crestview Road. Ottawa, Ontario,

This is the time when

appreciated my credit card and the ability to withdraw money in any currency at a fair price but I cannot help but feel that the banks are not improving their reputation with all the young travellers who had no choice but to use their ser-

This is the case for a common European currency, if

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

LETTERS TO THE EDITOR

Bundesbank only advanced day Cause and when UK bit devaluation bullet

From Mr Neil Jamieson. Sir, The whingeing about the Bundesbank and its president, Mr Helmut Schlesinger, has been taken to excess. Britain's economic woes are of its own making. The government's monolithic handling of economic policy, while worthy in its goals, has been based on false parameters, not least the Mr Schlesinger's statements

From Ms S M Seillier.

Sir, Gordon Roddicks's slur

the customers in Boots to

know that they are not the

same as ours" - made me hop-

ping mad ("Body Shop shares fall 40 per cent on profit warn-

ing", September 17). The two-

"You have only to look at

The Bundesbank and Mr Schlesinger deserve our thanks. The Bundesbank lowered interest rates. If I remember correctly, that is what the "economic scribblers" and others in Britain had been pleading the Bank to do for months.

things you can't buy at the

Body Shop (prescriptions and

all proprietary medicines leap

to mind) can now take heart

and pick up Boots' own-brand

conscience.

headed monsters currently for ways to make their chain trawling round Boots for the attractive to those unter-

"green" cosmetics with a clear

If falling profit predictions

encourage the Roddicks to look

for ways to make their chain

D-Mark rate at which sterling entered the ERM. merely advanced the day when the government had to bite the the government had to bite the "sterling-devaluation" bullet. He has helped to stop the current bout of cancer which, had it continued, may have proved terminal for both the government and British industry. Neil Jamieson,

Hopping mad, but taking heart at Boots mensch, could I make a couple of suggestions? A few more

polite, trained staff, particu-

larly at the tills, would make

paying for the goods less of an

5300 Rown 1. Germani

assault course. And turn off that Muzak! S M Seillier 137 Wood Street Barnet

effect of the recession From Mr Colin Clark.

Sir, I am starting a new business, with my own money. Nothing remarkable about that except that I cannot get anyone to take it.

Lloyds, with whom I have banked for 30 years, flatly refuse to let me have a credit card facility because mail order is involved. Midland, where I subsequently opened a business account, cannot provide me with documentation to operate that account. The fulfilment house failed to turn up at the meeting arranged to finalise my arrangements with it and has not been heard of

The magazine in which I wanted to advertise shows no desire to take the advertise-

A personal introduction from

Big is not necessarily beautiful in auditing

From Mr Keith Seeley. Sir. I read with bafflement the Accountancy Columns's coverage of the Land Travel collapse (September 3). One of the "warning signs"

that Land Travel was about to collapse was apparently the fact that "Price Waterhouse – one of the largest UK firms resigned last year as auditor, to be replaced by a local firm". Such a comment indicates a misplaced bias and a total ignorance of the accountancy needs of businesses and the high quality work being carried out by many "local" firms

a senior colleague proves insufficient reason for the insurance broker to do anything in response to my calls.

When these people announce their no doubt abysmal results they will blame "the recession". My recent experience suggests the recession is the effect, incompetence the cause. Colin P Clark,

The Clark Trading Company 17 Southbrook Road, Lee, London SE12 8LH

Against the backdrop of numerous spectacular collapses in recent years and the financial shambles at Lloyds, the majority of which were audited by the big 6 firms or nearly big 6, perhaps you could explain the basis on which you can infer that if a company changes its auditors from one of the big 6 it is one of the "warning signs".

Notwithstanding the misplaced bias of organisations such as yours, my firm is attracting substantial amounts of audit work from the big 6. The companies include plcs which are looking for better customer care, value for money, and a more hands on and pro-active approach which will make them better able to survive the present grim trading conditions.

tiful! Keith Seeley, managing partner,

Big 6 is far from being beau-

Latham Crossley & Davis, Sumner House, St Thomas's Road.

Chorley PR7 1HP

TVS to be sold to US cable group for £40m

By Raymond Snoddy

TVS ENTERTAINMENT, the ITV company which has lost its ITV licence, is to be taken company in a deal worth

TVS shares were suspended yesterday at 18%p in advance of an announcement which was expected in the afternoon. The deal was delayed, however, by prolonged discussions at the Takeover Panel. If, as expected, the acquisition does finally go ahead it will mean the end of TVS as a

separate company.

Apart from a library of programmes and a continuing business as an ITV contractor until the end of December the company's main asset is MTM. the US independent production

company and its library of programmes. MTM has been responsible for programmes such as Lou Grant and Hill Street Blues and has recently staged something of a comeback by getting US network runs for programmes like Evening Shade. TVS has already sold its main studios in

both the UK and Hollywood. For some time TVS, which failed to pass the initial quality threshold in last year's competitive tenders for new ITV franchises because its bid of £59.76m was deemed to be too high to be sustainable, has been investigating two different future strategles.

One was to try to rise again from the ashes as a media company by acquiring strategic stakes in other companies. TVS looked at the possibility of

buying Carlton Communica-Zenith, the independent producer. But in the end TVS decided it did not have enough money to make significant

The other was to bite the bullet and sell the assets for the best price that could be obtained. The appearance of a serious purchaser tipped the balance strongly in favour of selling out.

TVS declined to comment last night in advance of a ruling by the Takeover Panel or to name the potential pur-

It seems likely, however, that shareholders of TVS who have seen the share price fall as low as 31/2p, will be offered shares in the new owner plus

Sharp downturn at Hornby

By Peter Pearse

SQUEEZED margins and a swing from interest receivable to payable lay behind the sharply reduced pre-tax profits at Hornby Group, the USM-quoted toy, hobby and sports boat manufacturer, in the six months to June 30.

Profits fell to £158,000 (£541,000) pre-tax on increased turnover of £11.5m (£10.3m). Mr Alan Cox, finance director, explained that the interest turnround from £65,000 credit to £58,000 charge derived partly from lower interest rates in the first quarter when Hornby has cash on deposit, but also from higher seasonal borrowings not just at Christmas."

caused by the investment in Cassy, the new doll concept, and retailers, fearful of over stocking, ordering later.

The November acquisition for £400,000 of the Dell Quay boat range helped Fletcher, the boat-making side accounting for 10 per cent of Hornby turnover, sell more units. However, Mr Cox said the division would still make losses this year, though less than 1991's

In its well known branded toys, Mr Cox said that Hornby Railways and Scalextric, the racing car game, had been selling steadily and well. "Brands can sell throughout the year,

He added, however, that with new products, like the 61/2-inch Cassy and Game Genie, the video game enhancer, quality and price were the important

More than half of Hornby toy sales were through mail order catalogues – "almost an advertising medium", according to Mr Cox - and some 10 per cent of its toys are exported. Cassy is currently only available in the UK, but will be sold into other markets soon on a territory-by-territory

Earnings fell by 3p to 1.2p per share. Again there is no interim dividend, because of the seasonality of the business.

Elonex ahead and plans flotation

By Paul Taylor

BLONEX, the privately-owned north London personal computer manufacturer which has grown to become the biggest direct seller of PCs in the UK. yesterday reported sharply higher full year pre-tax profits and turnover, and announced plans to seek a stock market quotation "within the next 24

Pre-tax profits in the year to April 30 increased by 24 per cent to £9.08m (£7.34m), on

MACALLAN-Glenlivet, the

Scotch whisky distiller,

reported a 15 per cent fall in

pre-tax profits for the half

customers fell by 36 per cent.

£6.93m (£8.18m).

by 15% to £2.84m

turnover which grew by 27 per cent to £57.8m (£45.5m). Net current assets at the six year-old company almost doubled to stand at £10.5m (5.45m)

at the end of the period and

capital and reserves grew to £12.4m (£6.64m). Despite the recession and fierce competition, Elonex has bucked the industry trend increasing the number of employees from 130 in 1991 to over 200 today. Growth has been self-financed and the com-

pany's only long term debt is

the mortgage on its London headquarters and production

> However Mr Michael Spiro, finance director, added that after six successive years of growth "we can now start to lay the foundations for publicly quoted status." He said a share flotation "will enable us to assume better control over the production and distribution of Elonex products worldwide, and will provide our staff with a bigger stake in the company's continued success

Macallan-Glenlivet down | Chairman resigns from

Mr Phillips expected over seas sales, particularly in Italy, to remain buoyant. "The devalued pound should make it easier to export," he said.

widening its international dis-

year to June 30, because of "Despite poor conditions in the domestic market, the reduced demand for new whisky from blenders. Profits fell to £2.84m board expects profits for the full year will be close to those (£3.33m) on reduced sales of of last year," he stated. Operating profit fell to £2.36m (£2.86m) as demand for Pre-tax profits in 1991 increased by 10 per cent from

new fillings from blending £6.69m to £7.38m. Midterm earnings per share fell to 1.77p (2.34p). The interim dividend was Sales of the company's own brand, the Macallan single interim malt, increased by 17 per cent, increased to 0.3p (0.25p)

Taylor Woodrow

MR PETER Hedges yesterday resigned as chairman of Taylor Woodrow Property, one of the construction company's big-

gest divisions. It is the latest in a series of senior management changes at

pursue other interests in management, property investment

Mr Hedges is thought to

Sun Alliance sells most as recession bites

PRE-TAX PROFITS at Liberty, By Steven Thompson and the fashion and fabric group, fell sharply, from £1.65m to £648,000, in the six months to SUN ALLIANCE, the UK August 1, against a backcomposite insurer, finally dis-posed of most of its near-15 ground of continuing recession on the high street. per cent stake in its rival Com-Mr John Pugh, finance director, admitted: "The results are

not terrifically exciting, but it

which will allow tourists to

The main reasons for the

where turnover rose some

profits to £869.000 (£1.82m) in

converting and wholesaling

where turnover declined to

23.59m (£11.3m). He said there was a lack of larger ticket sales, like furniture and fur-

nishing fabrics, because of the

poor housing market, and a

shift away from printed fabrics in the fashion industry.

Mr Brian Myerson, speaking

for Concerto Capital Corpora-

tion, his family's investment

vehicle and owner of 15.6 per

that it was trying to sell the has been pretty tough in the UK." However, recent events, The company was able to spend more, "have to be posi-tive for us". take advantage of the rise in equities following sterling's exit from the exchange rate mechanism on Wednesday to downturn were doubled losses to £1.11m (£564,000) in retailing sell the shares for more than

mercial Union yesterday after several days of speculation

of 15%

Andrew Jack

CU stake

three years ago. Sun Alliance sold 60m shares in Commercial Union to Smith New Court, which in conjunction with Cazenove, placed the shares with a number of institutions.

the purchase price of 465p

The shares were sold at 470p and placed at 475p, generating a profit of £3m believed to have been equally split between the two securities

Sun Alliance was rumoured to have put in train an attempted bought deal last Tuesday but it was subsequently abandoned when word of the deal, rumoured to be at 470p a share, leaked into the

A bought deal is a bid by a securitles house for a block of shares in a company which it takes onto its book on risk and then attempts to place at a

Smith New Court, which has gained a reputation for executing most of the bought deals in the market in recent years, lined up the deal. It had been targetting the CU stake, one of the largest "loose" holdings in the market, for some time. Cazenove and SG Warburg are joint brokers to Sun Alliance.

The bulk of the Sun stake in Commercial Union - or 13% was acquired in August 1989 from Adelaide Steamship, the investment group then run by Mr John Spalvins, who had built up the holding over 12

The purchase happened when the UK composite insurers feared the prospect of hostile bids from European com petitors and built up stakes in each other's companies.

Despite the falls Mr George Cox, who took over as chairman in May, said that ond half period, "we have not yet seen the Wharfedale makes £4m buy as losses increase to £2.94m

not a company problem -

but a management prob-

remain a pro-active investor.

£4.37m (£3.88m) - in the

French printing operations,

and said that July 1991's rent

review was showing a benefit,

Earnings tumbled to 0.46p

pointing to the seasonal bias of

19 per cent to 7 per cent.

By Roland Rudd

WHARFEDALE. the loudspeaker manufacturer. yesterday announced an agreed £4m takeover of Centralforce Holdings which owns electronics. The loss-making Leeds-based company is raising £5m through a placing and open offer on a 12-for-11 basis at 10.5p per share. Its shares yesterday closed at 11p.

Creston loss at £1m

Increased pre-tax losses of £1.09m against £554,0000 were announced by Creston for the year to June 30. Group turn-over fell to £8.89m (£14.3m). The group is pursuing a policy of reducing the size of operations and releasing working capital. At the year end it had no bank borrowings. Losses per share increased to

The name of the merged company is being changed to Verity Group.

Wharfedale separately announced that its pre-tax deficit had risen to £2.94m (£1.22m) for the year ended June 30. The the Mission and Cyrus brand outcome was struck after an (£129,000) covering reorganisation and rationalisation costs.

Centralforce is owned by Mr Farad Azima and his family. Mr Azima, who will join the merged company's board, will receive £4m of which £3.08m will be cash and the balance in shares. He will also receive 10m warrants to subscribe for one new share each at 16p, exercisable between January 1

1994 and December 31 1996. Turnover fell to £8.6m 9.1p (7.9p).

There was an extraordinary charge of £361,000 related to costs incurred in closing its hi-fi electronics division and metal-working factory.

DIVIDENDS ANNOUNCED

DIAID	ANNU	ONCE	<u> </u>		
Breedonint	1.75p	Oct 30	1.75	-	4.6
Fired Earthint	าเเ	-	1.625	-	4.025
Fisher (James)int	0.5	Nov 12	2	-	5.5
Libertyint	1.85	Nov 12	1.85	-	7.2
Macallan-Glenint	0.3		0.25	-	0.762
P-E Intlint	1	Oct 30	2	-	6.2
Schrodersint	6	Nov 5	5	-	18
Sheffield Insulint	1.8	Nov 18	1.8	-	5.4
Whinney M-Lewissfin	lin	•	1.25	nit	2

Dividends shown pence per share net except where otherwise stated. 10n increased capital. §USM stock.

described the performance as "dismal, very disappointing". However, he thought it was Liberty has enormous potential He said the results vindicated his concerns about the way the company was run, concerns he raised in the extraordinary meeting in June when he called for equality of voting rights and the appointment of non-executives to the board. He said he would Mr Pugh pointed to the rise in profits - to £538,000 (£492,000) on turnover up at with rental income growing to £782,000 (£607,000). Debt was cut and gearing reduced from (5.13p) per share, but the interim dividend is held at an uncovered 1.85p. Mr Pugh was "not worried at all" by this,

Recent events should allow tourists to spend more

P-E halves dividend after 72% decline

P-E INTERNATIONAL, the management and computer consultancy group, yesterday halved its interim dividend to 1p "in the light of trading conditions," and reported a 72 per cent decline in first-half pre-tax profits which fell from £1.83m to £514.000

Fee income in the six months to June 30 rose by 6 per cent to £35.5m (£33.6m), but included a contribution from the Handley-Walker group which was acquired in July last year. Trading profits dropped by 58 per cent to £842,000 (£2.01m) while net interest costs increased to £332,000 (£177,000).

given the economic conditions "our performance is not unsatisfactory".

He said three factors put the performance in perspective. "Firstly, it shows an improvement on the second half last year. Secondly, this result comes after increased expenditure in the development of the business. Thirdly, we believe our overall performance compares favourably with most of our competitors."

The group restructured its operations and made significant cuts in its cost base towards the end of 1991 taking a £541,000 exceptional charge which contributed to an overall loss in last year's second half.

Mr Cox said that although the group had returned to profitability this year, and improved its gross margins over that sec-

significant improvement in trading performance which would undoubtedly result from an increase in demand".

He expressed confidence that "the considerable effort and cost" already expended this year to reshape the group would allow P-E to perform better in a continued depressed economy, and take advantage of any upturn.

However, he warned that expenditure on reshaping the business, including investing in new products and services and widening the geographic spread of operations, would increase during the second half. We expect to see significant benefits from these investments in 1993, with some of

these benefits possibly arising earlier. Earnings per share dropped to 1.5p

City Site passes pref dividend

By Vanessa Houlder, roperty Correspondent

City Site Estates, the Glagow-based property investment company, yesterday announced that it would pass its preference dividends because of insufficient distribdropped from 24p to close at

The company said it was planning to transfer some of its share premium to distributable reserves to allow dividend payments to start again as

soon as possible. The dividend on its 10 per cent preference shares and 5.2 per cent preference shares was

due to be paid on September 30.

In July, the company announced it had returned to pre-tax profit of £190,000 in the half year ended March 31 1992, compared with a loss of £1.99m for the same period the year before. It passed the interim dividend on its ordi-

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nary shares.

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TRADITIONAL	L OPTIONS
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By Andrew Taylor, have been a candidate for the chairmanship of Taylor Wood-

the group which incurred a £16m pre-tax loss in the first six months of this year. Taylor Woodrow said that Mr Hedges, 49, was leaving "to

row, which was given to Mr Colin Parsons following the departure in March of former chairman, Mr Peter Drew. One of the first acts of Mr

Parsons was to dismantle a top heavy senior management structure which included two deputy chairmen and three joint managing directors.

Mr Hedges, although he retained his power base as

head of one of the group's important division, was stripped of his titles of group deputy chairman and joint managing director.

NEWS DIGEST

Jas Fisher warns of downturn

shipping and port operator, raised operating profits from £1.9m to £2.26m for the first half of 1992, but warned that with a second half trading loss anticipated, the full year figure would be lower than before. With no sign of any improve ment in trading conditions, the company said it was no longer

JAMES FISHER and Sons, the

appropriate for the dividend level to be geared to its medium and long term pros-pects and has cut its interim payment from 2p to 0.5p. Turnover rose to £17.53m (£14.89m). Shipping services contributed £1.92m (£1.28m) to profits, but the shipping finance side was lower at £443,210 (£670,318) and losses

Earnings per share dropped from 6.4p to 4.95p. Sharp decline at Fired Earth Tiles

to £108,731 (£43,563).

Fired Earth Tiles, the specialist tiles retailer, reported a sharp decline in pre-tax profits from £136,000 to £6,000 for the six months to July 2 1992, and has omitted its interim dividend. Mr Nicholas Kneale, the chairman, stressed that the protection of the balance sheet was of the utmost importance. Although he said gearing was a modest 17 per cent, this was

a deterioration from the previ-

ous year's 10 per cent. Net assets per share were currently

5.68p (2.82p).

The start of the year was particularly depressed with a combined loss of around £150,000 in January and Februarv but since then there had been steady, if unimpressive monthly profits, Mr Kneale

Trading on a monthly basis remained difficult, but the company intended to review the level of final dividend when full year results were available. Last year, a 1.625p interim was followed by a 2.4p First-half turnover was static

at £2.46m and there were nil earnings per share (1.79p). Perloff raises Etonbrook stake

Mr Andrew Perloff, and compa-

nies acting in concert with him, have increased their stake in Etonbrook Properties to 18.75 per cent, the largest sinfrom port operations increased gle holding in the former BES company which came to the market last year.

The increase involved Mr Perloff and Panther Securities, of which he is a shareholder, purchasing 15,000 Etonbrook

Last month Mr Perioff failed

to secure a seat on the board for himself and Mr Malcolm

Bloch. At that time his concert party spoke for 15 per cent of Etonbrook. However the concert party was able to defeat a proposal by Etonbrook to repay its preference shares which would have allowed the company to

make a 25p per share capital

repayment and pay a 2,75p dividend.

Haslemere Ests climbs to £6.9m

erty investor and developer, first half of 1992. The result charges of £7.87m (£10.3m).

Schroders ahead at interim stage Schroders, the merchant bank-

Mr George Mallinckrodt,

- corporate finance, fund management and treasury and trading - had performed well. Schroders does not disclose detailed interim figures, but net profits for the whole of 1991 were higher at £52.1m (£31.6m). The interim dividend has been raised by 20 per cent to 6p (5p), but the company said that

Breedon reduced to £1m midway

Pre-tax profits of Breedon, the quarrying and building group, fell from £1.65m to £1.04m in the half year to July 31. Included in the result last time was a £59,000 loss on disposal

Haslemere Estates, the propreported pre-tax profits up from £5.27m to £6.9m in the was helped by lower interest

Turnover was £22.5m (£23.9m) with a further £16.2m (£17m) net rental from investment properties. Earnings per share were 22.79p (15.3p).

ing group, said profits for the first half of 1992 were higher than in the same period last

chairman, said that all three areas of the group's business did not of itself imply any increase in the final for 1992.

of non-trading assets. The company said that trading during the period had been the most difficult it had ever experienced. Conditions in the construction industry remained at an all time low, with no sign of improvement. However, both its quarrying and housebuilding sides

remained profitable. Turnover fell to £4.94m (£5.23m). Earnings per share came through lower at 2.45p (3.86p) but the dividend is maintained at 1.75p.

Acsis deficit cut in first half

Acsis Group, the healthcare and interior contracting con-cern, cut pre-tax losses from £1.32m to £285,000 for the first half of 1992.

Mr Ephraim Barsam, chairman, said that during the period, NMS, the international healthcare company, operated profitably and increased the number of nurses working. However, the poor economic climate in California - one of the major markets ~ has

slowed the rate of growth.

The continuity sales division traded profitably and was suc-cessful in reducing stock levels. The interior contracting side incurred a loss, but won significant new contracts val-ued in excess of £2m which has improved its order book for the second half.

Mr Barsam pointed out, however, that the group's performance was largely dependent upon exchange rates as a substantial part of its earnings and debt were denominated in

US dollars. Turnover for the period dropped from £15.61m to £8.58m. Losses per share were 0.04p (0.7p) and there is again no interim dividend.

Losses at Whinney Mackay-Lewis

Whinney Mackay-Lewis, the USM-quoted architectural prac-tice, fell into the red in the second half leaving it with a full year pre-tax loss of £435,000, compared with profits of £576,000.

The company blamed diffi-cult trading and the postponement of two important projects. Included in the loss were 'significant" redundancy costs and an exceptional refurbishment charge of £163,000. On prospects the company said that the prolonged recession in the construction industry was making it difficult for any business in the sector to look forward with confidence. Turnover for the year to

directors are not recommend-ing a final. Last year there was Correction

Alex Proudfoot The directors of Alexander Proudfoot, the management consultant, stated their intention to maintain the final divi-dend at 13.5p, and not 6p as

stated in the FT yesterday.

THE STATE OF THE S April 30 was lower at £5.68m (£7.66m). Losses per share were 5.1p (earnings 5.1p). After the passing of the interim dividend

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TODAY: Mr Norman Lamont, chancellor of the exchequer, attends G7 finance ministers meeting in Washington before IMF meeting (until Tuesday). World Economic Development Congress in Washington.

TOMORROW: France holds referendum on ratification of the Maastricht treaty on European union. G10 finance ministers meeting. MONDAY: International Atomic Energy Agency general conference in Vienna (Intelligence In Vienna Intelligence In Vienna Intelligence In Vienna Intelligence Intelligenc (until September 25). World Energy Congress begins in Madrid (until September 25). European Community agri-culture council starts two-day meeting Brussels. TUESDAY: Balance of payments current account and overseas trade figures (August). US housing starts, building permits (August). Annual meeting of IMF/ World Bank in Washington. European Community inter-nal trade ministers meet in Brussels to discuss outstanding legislation to create single EC market. Italy is expected to rejoin the ERM. Mr Fernando Collor, president of Brazil, to present his defence against corruption charges.
WEDNESDAY: Building soci-

eties monthly figures (August). Cross-border acquisitions and mergers (second quarter). New construction orders (July-provisional). Gross domestic product (second quarter) (including analyses of expenditure, income and output components). Federal Book" outlining US economic trends.
THURSDAY: Institutional

investment (second quarter). New earnings survey 1992 Part A: streamlined and summary analyses; description of the survey. Energy trends (July). US jobless claims; real gross domestic product (final-second quarter); import/export price indices (August), Recall of Parliament to debate economy. Summit of CIS heads of state and government in Bishkek, Kyrgyzstan. FRIDAY: US durable goods

(August)

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The Financial Times L	td 1992	2. Con	piled	by the	Finar	icial T	imes L	tď in c	onjunci	ion wi	th the in	stitut	e of Ac	tuaries	and the Facul	ty of Actuaries
EQUITY GROUPS	Fri	iday !	Septer	nber :	18 19	92	Thu Sep 17	Wed Sep 16	Tipe Sep 15	Year age (approx)			High	s and	Lows Index	
& SUB-SECTIONS Figures in parenthese show	i	Davis	Est. Earting Vising	Gross Div. Yield%	Est P/E Ratio	zd adj. 1992	Index	Index	Jadex	Index		P	992			nce ilation
number of stocks per section	Mo.	Change	(Max.)	(Act at (25%)	(Net)	to date	No.	No.	No.	No	Higi	h 	L	70	High	Low
1 CAPITAL GOODS (175) 2 Building Materials (23)	761.59 737.26 574.52	+4.1 +4.6	7.65 7.10	7.46	16.86 19.57	22.52 27.19 25.74	731.78 704.57 552.31	686.07 643.33 491.45	662.33		1121.52	20/5 11/5 11/5	664 23 617.65	61 6 61 6	1038.07 16/7 /87 1381.08 16/7 /87	50.71 13/12/74 44.27 11/12/74
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6 Engineering-Aerospace (6). 7 Engineering-General (43).	465.54	153		8.47 5.16	10.83 14.68		442 17	279.43 413.55 272.16	418.50	377.43 496.92 457.32	567 62	20/5 20/5 18/5	279.43 409.31 255.51	16/9 9 /9	502 42 13/6 /90 567.62 20/5 /92	279.43 16/9 F92 339.57 23/1 /91
8 Metals and Metal Forming (7). 9 Motors (14)	312.45 316.70 1761.94	+4.7 +4.7 +3.9	5.56 8.41 7.12	7.46 4.73	26.14 15.63 16.96		302.36 1696.58	278.27 1596.84	265.10 1596 B1	364.77 1610.28	403.06 1906.65	21/5 11/5	274.42 1480.17	8 /9 1 /9 9 /9	596.67 9 /10/87 411.42 13/10/87 1906.65 11/5 /92	49 65 6 /1 /75 19.91 6 /1 /75 277.55 15/1 /81
21 COMSUMER GROUP (191) 22 Brewers and Distillers (25) 25 Food Manufacturing (19)	1610.03 1997.34	+4.1 +2.8 +4.0	7.15 8.35 9.03		17.33 14.45 13.68	37.64	1942.47	1489.42 1871.73 1096.18	1841.47	1950.74	2278.85	11/5 11/5 11/5	1446 17 1825 24 1064.95	25/8 28/8 10/9	1761.38 11/5 /92 2278.85 11/5 /92 1327.80 11/5 /92	61.41 13/12/74 69.47 13/12/74 59.67 11/12/74
26 Food Retailing (18) 27 Health and Household (25)	2601.38 4377.53	+5.2 +3.6	9.41 5.06	3.51 2.53	13.84 22.92	47.40 42.46	2472 52 4226.85	2433.72 4111.83	2509.37 4005.53	2552.32 3718.76	2998.16 4654.94	18/5 14/1	2293 80 3648.63	10/1 26/8	2998.16 18/5 /92 4654.94 14/1 /92	54.25 11/12/74 175.38 28/5 /80
29 Hotels and Leisure (18) 30 Media (26)	1569.59	+8.5 +2.7 +4.3	7.65 6.25 7.29	6.51 3.36 4.65	17.07 19.97 17.08	38.39 29.64 18.71	1528.09	998.80 1447.58 633.17	1459.61	1357.47 1565.67 763.63	1721.09	13/5 11/5 13/5	998.80 1376.55 633.17	16/9 25/8 16/9	1845.77 8 /9 /89 1721.09 11/5 /92 875.53 13/5 /92	54.83 9 /1 /75 1166.91 16/1 /91 43.46 6 /1 /75
34 Stores (34)	1020.90 649.22	+5.8 +3.3	6.94 7.26	3.67 4.72	19 24 17.33	17.95 16.10	%5.24 628.77		966.27 572.16	988.11 632.52	1135.66 756.70	27/4 8 /5 11/5	907.06 551.94	25/8 25/8	1160.58 29/7 /87 914.52 2 /10/87	52.63 6 J1 J75 62.66 11/12/74
40 OTHER GROUPS (117) 41 Business Services (17) 42 Chemicals (22)	1330.34 1367.05	+4.1 +3.0	9.86 6.74 7.18	5.35 3.93 5.31	18.20 17.28	21.54 46,24	1277.94 1327.31	1209.81 1276.97	1204.61 1264.23	1428.08 1437.14	1511.16 1629.99	11/5 8 /5	1140.56 1160.34 1243.05	3 /4 1 /9 1 /9	1359.32 11/5 /92 1511.16 11/5 /92 1629.99 8 /5 /92	58.63 6 /1 /75 892.28 1 /2 /91 71.20 1 /12/74
43 Conglomerates (10) 44 Transport (14)	2430.93	+3.7 +4.3 +1.0	8.86 8.27 15.20	8.44 4.86 5.36		56.22	2331.31	1174 <i>5</i> 8 2204.91 1362.01	2262.26	2352.54	2790 11 2		1087.92 2133.26 1044.63	2 /9 26/8 7 /4	1819.46 11/8 /89/ 2790.11 20/5 /92 1415.24 11/9 /92	975.19 10/11/87 90.80 29/6 /62 994.96 7 /1 /91
46 Telephone Networks(4) 47 Water(11)	2789.02	+3.2 +0.7	10.58 16.06	4.62 6 20	12.32 6 89	46.15 86.85	1384.33 2770.62	1376.72 2822.89	1375.36 2876.83	1562.51 2479.83	1505.86 2 2963.70 2	22/5 26/8	1274.20 2140.95 1770.94	3 /4 8 /4	1658.67 2 /10/91 2963.70 26/8 /92	517.92 30/11/84 1820.20 1 /5 /90
48 Miscellaneous (23) 49 INDUSTRIAL GROUP (483) 51 Oil & Gas (17)		+3.1	6.17 8.11 6.79	4.71 4.55 6.54	20.31 15.44 19.30	30.59	1242.32	1996.72 1195.79 1891.57	1198.09	301.27	1427.97	11/5	1168.49 1756.72	3 <u>[1</u> 1 <u>/9</u> 7 <i>/</i> 8	2167.85 11/5 /92 1427.97 11/5 /92 2528.70 3 /8 /90	60.39 6 [7 [75 59 01 13(12/74 87.23 29/5 /62
59 500 SHARE INDEX (500) 61 FINANCIAL GROUP (83) 9	1355.09	+3.5	7.98	4.75	15.76		1309.48 708.53		1259.43 672.59	395.44 832.08	1493.99 1 802.65 2		1228.86	26/8 25/8	1493.99 11/5 /92 896.67 13/10/87	63.49 13/12/74 55.88 13/12/74
62 Banks (9) ●	1010.98 1519.93	+2.2	5.15 -	5.50 5.97 6.14	29.14	39.95 45.47 16.37	989_32 1427.40 480.10	894.04 1380.20 447.89	921.12 1416.91 461.68	1611.02	1613.38	20/5 21/5 13/5	790.95 1243.61 418.66	3 /4 6 /4 27/7	1026.34 20/5 /92 1632.53 4 /9 /91 768.11 29/12/89	62.44 12/12/74 44.88 2 /1 /75 43.96 13/12/74
67 Insurance (Brokers) (10). 68 Merchant Banks (7)	660.77 436.42	+2.9 +5.3	10.81	8.47 4.96	12.14	39.26 12.37	641.91 414.56	591.95 409.27	594.43 412 48	1163.59 477.34	1031.35 2 521.89 2	27/1 22/5	527.43 395.41	25/8 28/8	1399.56 17 7 87 547.59 12 10 87	65.86 16/12/74 31,21 7 /1 /75
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5 All stocks (61) 135.71 +0.58 13 Index-Linked 6 Up to 5 years (2) 171.11 +1.50 16 7 Over 5 years (10) 147.86 +0.75 14 8 All stocks (12) 149.89 +0.86 14	3.58 0.34 3.25 5.76 0.68 3.64	Index-Linked 11 Inflation rate 5% Up to 5yrs 12 Inflation rate 5% Over 5 yrs 13 Inflation rate 10% Up to 5 yrs	4.57 4 3.56 3	81 3.93 62 4.22 99 3.29 42 4.03	5.06 16/9 4.76 16/9 4.23 16/9 4.56 16/9	3.52 4 /3 4.27 17/2 2.86 4 /3 4.07 17/2
9 Sein & Lums (62) 119.32 +0.38 110	1.87 2.22 8.69	15 Debs & 5 years 16 Leans 15 years 17 25 years	10.57 10 10.47 10 10.37 10		11.51 6 /4 11.22 6 /4 11.02 6 /4	10.30 8 /6 10.07 1 /6 9.98 1 /6

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Allied-Lyons,	43	Comm Union	42	Legal & Gen	27	SmKI Bchm A 34	Avivo Pet
Amstrad	4	Courtaulds	33	Lex Service	18	TI 50	
Astec (BSR)	3	Eurotunnel	32	Lloyds Bank	31	TSB 11	BP
BAT Inds	54	FKI	6	Lonhra	9	Tesco 17	Burmah Castrol .
BOC	49	FNFC	6	Lucas Inds	10	Thorn EMI 51	Conroy Pet
BTR	32	Forts	17	Marks Spencer	22	T&N 11 ¹ 2	Gaelic Res
Barclays	24	GKN	31	Midland Bank	30	Unliever 70	Premier Cons 2
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Boots	34	GEC	17	P & O Did	33	Wellcome 70	Shell
Bowater	56	Glaxo	55	Racal Elect	6	PROPERTY	Tuskar Res
Brit Aerospace	30	Grand Met	29	RHM	14	Brit Land 17	E MINES
British Steel	6	GRE	13	Rank Org	42	Land Sec 32	
BT	25	Hanson	15	Ratners	212	MEPC 24	RTZ
Çadburys	32	ICI	78	Reed Intl	41	·	

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FT SURVEYS

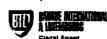
Notice of Redemption to the Holders of Mitsubishi Capital Inc.

US \$15,000,000

Guaranteed Dual Basis Bonds due 2000 (The "A Bonds") US \$26,000,000 Guaranteed Dual Basis

(The "C Bonds") Notice is hereby given that pursuant to Clause 5 (b) of the Terms and Conditions of the Notes, Mitsubishi Capital Inc. will proceed to the early redemption of the total of the outstanding Notes at their principal amount on October 22, 1992.

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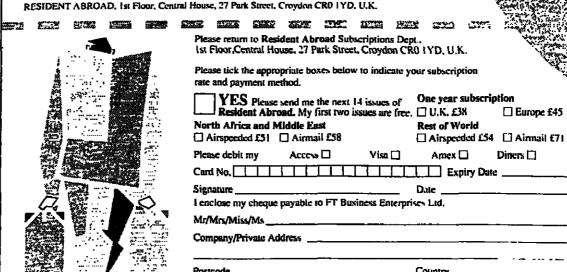
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Profits warning by Philips sends share price tumbling

By Ronald van de Krol

SHARES in Philips, the Dutch electronics group, tumbled by nearly 7.5 per cent yesterday after the company cautioned that profits would likely be halved this year.

Philips said that full-year results from normal business operations were expected to be haived from the 1991 level of Fl 981m (\$557m) because of the failure of world economic recovery to emerge, the continued malaise in consumer electronics industry and the steep decline in the value of the dol-

The warning, which followed June's statement that 1992 results were likely to fall below 1991 levels, caused Philips's shares to close down Fl 1.80 at FI 22.80, though above the new 12-month lows of about FI 22.00 reached earlier in the day.

Philips is scheduled to publish third-quarter figures on November 5. Last month it said second-quarter net profit before extraordinary items dropped by 56 per cent, steep decline in the dollar.



Jan Timmer: opened the world's first DCC factory

reflecting difficult trading conditions in consumer electronics, a sector which accounts for almost half of group turnover of Fl 57bn.

Difficulties prompted by fierce price wars in television sets, video cassette recorders and other types of consumer electronics have been exacerbated since the summer by the which recently touched a series of new lows against the guilder. Ironically, the latest profit

warning came on the day that Mr Jan Timmer, company president, officially opened the world's first factory for the production of digital compact cassettes (DCC), a new audio product that Philips hopes will prove to be as successful as the analogue audio cassette.

The factory, located in the Dutch town of Amersfoort, has been operational since July. It is owned by London-based PolyGram, Philips's 80 per cent owned music company, whose good profit performance in the software side of the consumer electronics industry has not been able to compensate entirely for the slide in prices commanded by the Dutch company's hardware.

DCC players, which Philips is counting on to revitalise consumer interest in hi-fi equipment, are scheduled to go on sale in Japan on Monday, to be followed by parts of western Europe in October and the US

BHP earnings advance 11%

By Emilia Tagaza in Canberra

BROKEN Hill Proprietary yesterday reported an after-tax operating profit of A\$258.9m (US\$189m) for the three months ended August, 1992, almost 11 per cent up on the same quarter last year.

Earnings per share for the Australian mining, energy and steel group increased by more than 6 per cent in the quarter to 20.2 cents from 19 cents. BHP plans to pay an

unchanged interim dividend of

The steel operations recorded the best results among the company's divisions, with profits up 8.2 per cent to A\$53m. The result was attributed to profits from New Zealand Steel and to a reduction in the cost of steel produc-

Petroleum operations rose 6 per cent to A\$137.2m, thanks mainly to the higher US dollar oil price and the weaker Australian dollar. Production was also higher during the quarter with production starting in two fields: Skua and Kutubu. The minerals division suf-

fered a setback with profits falling 10.5 per cent to A\$158.4m. The weaker result was due to lower prices for coal, iron ore and manganese

to A\$1.1bn from A\$1.06bn. Steel division sales rose to A\$1.47bn

Siemens plans to cut 1,800 jobs By David Waller in Frankfurt

SIEMENS, the Munich-based electronics and electricals company, is planning to cut up to 1,800 jobs worldwide in its medical technology division in

The move comes a month after Siemens Nixdorf Informationssysteme (SNI), Siemens's loss-making computer subsidiary, announced plans to cut its workforce by 6,000 by Sep-

It blamed a slowdown in and difficult conditions in overseas markets, especially the US and the former Soviet Union. DM7.4bn (\$4.93bn) last year and there are 31,000 employees worldwide, 13,000 in Germany.

Oki expects to make first loss for six years

By Emiko Terazono in Tokyo

OKI Electric Industry, the Japanese communications equipment maker, expects to make an unconsolidated pretax loss of Y25bn (\$200m) for the year ending next March, its first loss for six years.

Oki blamed the slump in the semiconductor market. It added it will suspend its dividend payment for the first time in 14 years. The company had pre-tax profit and a Y3.5 dividend per share.

It revised down its sales forecast to Y580bn from Y600bn, and said it would post an aftertax loss of Y16bn instead of an after-tax profit of Y9bn.

For the first half to September, Oki said it would register Y19bn in pre-tax losses and

sales of Y260bn. Oki said capi-

tal spending for the full year

would be reduced to Y50bn

from the planned Y53bn. The company said it would try to cut the workforce by 2,000 over the next three years. Nintendo, the Japanese video game maker, has revised upwards its forecast for the due to brisk sales in video game machines. Its half-year pre-tax profit is expected to rise 6.5 per cent to Y81bn. It plans to increase its interim dividend by Y10 per share to

COCOA - London POX

Sep Dec Mar May Jul Sep Dec Mar

Minerals division sales rose

vating the Monte Carlo Beach Y9bn in after-tax losses, on

NCM. the Dutch credit insurer which last year acquired the British Export Credit Guaran-

€/tenne

Itoman dissolved in merger scheme

By Robert Thomson in Tokyo

JAPAN'S era of financial excess has claimed its most famous victim. Itoman, a once staid textile trader turned property and art speculator, is to be dissolved under a merger proposal announced by the Sumitomo group yesterday.

Itoman, founded in 1883 as an importer of fabric, is to be merged with Sumikin Bussan, a steel trading subsidiary of Sumitomo Metal Industries, a core company of the Sumitomo group, which has taken responsibility for the restructuring of

criticism for failing to make proper provision for block Itoman. ookings, particularly for The proposal, under which coach parties. The company five Itoman shares will be yesterday announced a new swapped for one share in the series of deals for group visits unlisted Sumikin Bussan, which will include discounts of between 10 per cent and 30 reflects the influence of keiretsu, or corporate groupings. per cent and 4 per cent commission for travel agents. It is

offering free entrance to the theme park to coach drivers for a trial period. Euro Disney is anxious to prevent a significant fall in attendance during the seasonally slow autumn and winter months. It has always expected attendance to slacken during this period, but has hoped to counter the expected decline in foreign visitors by encouraging the French (whose attendance has so far been below target) to visit when the park will be quieter. The group

Euro Disney packages to

group visits

By Alice Rawsthorn in Paris

EURO DISNEY, which has

been clouded by bad publicity since the opening this spring of its Euro Disneyland theme park near Paris, is introducing special packages to try to lift

group visits.
Since the opening, Euro

Disneyland has come under

improve

packages form part of this initiative. Euro Disney recently announced that a record 94,000 people had visited the park on September 6 and that it had attracted over 6m visitors in its first five months. However, the 6m tally suggests that Euro Disneyland will not meet its initial target of 11m visitors by the end of

its first year. Société des Bains de Mer de Monaco, the Monte Carlobased hotels and leisure group, saw net profits slip to FFr165.4m (\$30.62m) in the year to March 30 from FFr178.2m in the previous year. Turnover also dipped to FFr1.7bn from FFr1.72bn. The group invested FFr280m during the year, notably on reno-

NCM drops to Fl 23.4m midway

short-term businesses of the tee Department, said first-half 1992 net profit fell to Fl 23.4m of increased losses on reinsurance, Reuter reports from

Losses on reinsurance of policles sold by other credit insurers rose to Fl 18.9m from Fl 3.6m. Itoman executives said they had attempted to salvage the company, but were hampered by the economic slowdown. They also announced what was likely to be Itoman's last profits forecast - an after-tax loss of Y90bn (\$720m) for the year to end March, when the com-

Meanwhile, the Tokyo Stock Exchange (TSE) said it would look into trading of Itoman shares in recent days, when volume has been higher than average. Any further scandal linked to Itoman would continue a two-year run of unflat-tering headlines at a company which was not alone in indulg-

Sumikin Bussan emphasised

pany is to be delisted.

ing in speculation.

that it would take over none of the debts of Itoman, which still has an extensive international

food, and industrial machinery. Itoman was estimated to have YI,300bn in consolidated debt at its speculative peak in 1990, before the collapse of the stock, property and art markets. After the arrest of seven men last year in connection with alleged corruption, prosecutors said speculation in golf courses, the works of Modigli-

ani, and apartments had caused losses of Y300bn. The company has attempted to trade its way out of trouble, but was forced to approach Sumitomo Bank, its main bank, for financial assistance in restructuring. The bank proposed the merger with Sumi-

nue in 1991.

kin, which is 59.5 per cent owned by Sumitomo Metals.

Attempts to restructure Itoman were hampered by the

shipbuilder. Shipbuilding

accounted for one-third of

In 1988, Kvaerner acquired

Scotland's Govan shipyard and

Kvaerner's NKr6bn plus reve

negative publicity the company has attracted over the past two years. The turmofl-at Itoman is cited as a reason for the fall of Mr Ichiro Isoda, the Sumitomo Bank chairman, who resigned in 1990.

The close connection with the bank has been highly embarrassing for the Sumitomo group, as, in 1990, 13 of Itoman's 47 executives had worked for the institution, and the trading house's customers had believed its investments

came with the bank's blessin ltoman's ill-fated foray into property markets was once cited by executives as an indication of its successful diversification away from traditional trading pursuits. Ironically, Sumikin said yesterday that the Itoman merger was a part of its diversification strategy.

Canadian

power utility

ONTARIO Hydro, North

America's second-biggest

trims staff

Kvaerner buys German shipyard Kvaerner Europe's biggest cover losses of up to NKr2bn

yard's restructuring.

the yard.

nance.

on new contracts during the

he readjusted to match the

actual level of losses," Kvaer-

ner said. The yard has con-

supply the yard with technol-

ogy and knowhow estimated at

NKr400m and will provide

NKr80m in cash for the pur-

chases of services required by

Kvaerner will invest an esti-

For its part, Kvaerner will

tracts to build seven ships.

"The sum is fixed and cannot

By Karen Fossii in Oslo

KVAERNER, the Norwegian engineering, shipping and ship-building group, has acquired the Warnow shipyard in eastern Germany for a symbolic

NKr4m (\$682,000). The deal, which propels Kvaerner into the very top league of world shipbuilders. pushed the company's shares up sharply yesterday. Its A shares jumped 8 per cent yes-

After 13 months of difficult negotiations the Treuhandanstalt, the German state privatisation agency, has agreed to fund a NKr2bn restructuring programme for the yard to be undertaken by Kvaerner

The German agency will also

Italian engineer slumps to L23bn By Haig Simonian in Milan

PRE-TAX profits at Sasib, the Italian precision engineering

company controlled by Mr Carlo De Benedetti's Cir group, collapsed to L23.3bn in the first half of this year from L61.1bn in the same period of 1991. Sasib, which has expanded rapidly through acquisitions,

often of loss-making companies, blamed the fall on a 11.4 per cent drop in turnover to L322.8bn (\$252.4m) and the fact that a higher proportion of sales in the period comprised low-margin items.

The company claimed the plunge in first-half earnings was not indicative of prospects last month, turnover had reached L449bn, thanks to strong sales in July and August, leaving the total for the first eight months down by only 3.3 per cent against the same period last year.

It will shed 1,000 of its 3,000strong workforce, costs which will be covered by Treuhan-Europe, but has also supplied a The acquisition makes number of vessels to the West.

Placer Dome acquires

stake in copper project By Bernard Simon in Toronto

PLACER Dome, Vancouver-based gold producer is making a long heralded move into base metals by buying a 50 per cent stake in the Zaldivar copper project in northern Chile.

Placer has agreed to pay US\$100m in cash to join Outo-kumpu of Finland in developing a mine at Zaldivar.

In addition, the Canadian company will provide project financing of up to \$400m. The deal is expected to be finalised

A final decision whether to the \$500m mine is expected in mid-1993, with copper cathode production starting two years

Placer has been looking for some time for an outlet for its large cash reserves. Its diversi-

182,976 lots

153,196 lots

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Inter

The shipyard will build vesmated NKr60m annually from sels of up to 180,000 deadweight 1996 for the yard's mainte-It was established in 1955 and has largely delivered specialised tonnage to eastern

fication plans suffered a set-

back last year when it decided

not to go ahead with develop-

ment of the low-grade Mount

Milligan copper and gold deposit in British Columbia. It

wrote off its \$230m investment

The Zaldivar project is close to La Escondida, the world's

richest copper mine which began operations in late 1990.

study done last May, Zaldivar

contains 560m tonnes of ore

with a grade of 0.62 per cent copper. Placer estimated that

140m tonnes of the ore has a

covered Pinta Verde deposit.

1 km from Zaldivar, contains

200m tonnes of ore with a

there was considerable poten-

tial to increase the resource.

Placer and Outokumpu said

grade of 1.2 per cent.

grade of 0.62 per cent.

According to a feasibility

three years later purchased Finland's Masa-Yards. power utility and one of the The company said the Warmost active international borrowers, is to cut 2,000 jobs and now yard was expected to genpare capital spending amid erate revenue from 1996 and growing public criticism over its economic management. that the market for shipbuilding would improve significantly during the second half

The utility, which is owned by the Ontario provincial gov-ernment, fuelled anger among business and individual consumers this week by announcing a 7.9 per cent rate increase for 1993 at a time when Canada's inflation rate is less than 2 per cent. Electricity rates went up by 11.8 per cent this year.

The planned staff cuts amount to about 7 per cent of the total workforce. In addition, the utility is considering cutting its capital spending by about C\$10bn (US\$8.10bn) over the next 10 years, equal to about a quarter of its planned investment budget.

The financial squeeze stems partly from the recession's mpact on demand for electricity. But Hydro has also suffered heavy cost overtuns on the C\$14bn Darlington nuclear power station, now in the process of being commissioned. The utility has said that rate increases could be limited to about 2 per cent if it was not burdened by Darlington and by the cost of repairing its other nuclear reactors.

A growing number of municipalities and large commercial users are investigating construction of their own power cheaper electricity. Mr Marc earlier this week warned that siphoning revenues away from Hydro in this way might require even higher rate increases in future.

J. Billion

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1 992	Low 1992
Gold per troy oz.	\$352.00	+ 11.75	\$348.30	\$358.40	\$335.20
Silver Per troy oz	223.215p	+ 31.115	236.20p	242.70p	187.58p
Aluminium 99.7% (cash)	\$1249.5	-22.5	\$1188.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1383.5	+ 141.0	£1365.5	£1340.5	£1125.0
Lead(cash)	€349.0	+22.5	£309.25	€383.5	£278.50
Nickel (cash)	\$6920.0	-17.5	\$7497.5	\$8195.0	\$6913
Zinc SHG (cash)	\$1382.0	+ 17.0	S1028	\$1457.5	\$1106.5
Tin (cash)	56695		\$5535	\$7115.0	\$5425.0
Cocoa Futures (Dec)	£629	+8	£766	٤773	£523
Coffee Futures (Nov)	\$775	-11	\$539	\$1013	S676
Sugar (LDP Raw)	\$233.4	-20.8	\$233.5	\$272.6	\$193
Barley Futures (Nov)	£115.40	+2.7	£114 60	£123.90	£106.90
Wheat Futures (Nov)	£117.50	+2.0	\$118.10	£131.85	£109.85
Cotton Outlook A Index	57.00c	+ 1.20	69.553	65.90c	52.25c
Wool (64s Super)	395o	+ 27	357p	480p	364p
	\$20.425x		\$20.45	\$21.30	\$17.00

London Markets SPOT MARKETS

Crude oil (per barral FORK)	3CÚ	+ or -
Dubal	\$18 50-8,552	+0.25
Brent Blend (dated)	\$30 25-0.30	
Brani Blent (Nov)	\$20 40-0.45	
W T.I (1 prr est)	\$21 85-1 902	
(NWE prompt delivery per	lonne CIF	
		+ or -
Premium Gasoline	\$217-219	-1
Cas Oil	\$199-190	-1
Heavy Fuel Oil	590-92	
Naohtha	S189-190	-1
Petroloum Argus Estimatos		
Other		+ or -
Gold (per tray azi	\$352.00	+ 3.75
Silver (per troy 02)	387.5c	+60
Platinum (per troy oz)	\$361 75	-4.25
Palladium (per trey oz)	590.75	-1 25
Copper (US Producer)	111 Sc	
Lead (US Producer)	40 1c	
Tin (Kuala Lumpur market)	16 65r	+005
Tin (New York)	309.50c	-1.0
Zinc (US Prime Western)	62 Oc	
Cattle (live weight)	109 450	+0.07*
Shoop (live weight)†	71.60p	F 0.94*
Pigs (live weight)?	74 86	-4.00°
		
London daily sugar (raw)	\$233 4w \$264.2w	-1.6 -0.3
London daily sugar (white) Tate and Lyle export price		+ 1.5
1 Ate and Lyie expert price	E242.0	T 1.9
Sarley (English load)	Ling	
Maize (US No. 3 yellow)	£137.0	
Wheat (US Dark Northern)	Unq	
Flubber (Oci)♥	55.25o	+ 0.25
Rubber (Nov)♥	55.250	+0.25
Rubber (KL RSS No 1 Jul)		
a	\$500.0v	-50
Coconut oil (Philippines)§	\$390 Oy	-5 U
Paim Oil (Malaysian)5 Copra (Philippines)5	5390 UY	
Soveboans (US)	£146 0w	
Cotton "A" index	57 DO	+ 0 40
Wooltops (64s Super)	395p	
t a tonne uniosa otherwise	stated o-on	nce/lea.
a contailly revinedible to	Oct/Dec w-1	Sep/Det
y-Nov/Dec u-Oct z-Nov. average talanock prices	tMeal Com	miseion
average (atstock prices	hange from	a wook

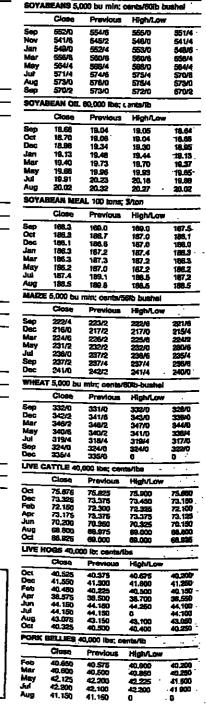
SUGAR	- Londo	n FOX	(\$ per tonn
Raw	Close	Provious	High/Low
	202.60	201 60	201.40 201 20
Dec	202.00	202.00	200.00 195 00
Mar	198.60	197 80	197.00
May	199.00		195.60
White	Close	Previous	Hugh/Low
Dec	258.50	258.60	258.80 256.50
Mar	260.50	260.70	260.70 258 00
May	260.00	262.50	261 50 259.50
Aug	262.00	265 00	265.00 261.50
<u>oe</u>	251.50	254 70	254.20 252.00
Turnove	. Raw 20	6 (181) los	of 50 tonnes.
White 59	1111111	Paris- Wh	ite (FFr per tonne
Dec 132,	354 Mar	1345.18	
CHUDE	OIL - 19	4E	\$/barr
	Lates	t Previo	us High/Low
Nov	20 40	20 45	20.46 20.32
Dec	20.42		20.46 20.33
Jan	20 35		20.35 20.27
Feb	20 17	20.30	20 17
Apr	19 93		19.96 19.90
IPE Inda			
Turnove	16864 (3	36433)	
GAS OIL	IPE		\$/ton
	Close	Previous	High/Low
Oct	187.25	189.50	188.60 187.00
Nov	191 00	193 00	192.00 190.75
Dec	193,75	195.25	194.25 192.75
Jan	194 25	195.50	194.25 193.00
Feb	190.25	191,25	190.50 190.00
Mar	184.25	185.75	184 50 184.00
Apr	180.00	181.00	180.25 179.50
May Jun	177.50 176.50	178.00	177.50 177.00 178.75
Turnover	14962 (1	01430, lots	of 100 tonnes

	\$5535	\$7115.0	\$542	5.0	May	791	703 803
	£766	٤773	£523	i	Jul	811	823
8	\$539 \$233.5	\$1013 \$272.6	\$676 \$193		Turnove	er: 5005 (10158) lots
	£114 60	£123.90	2106		ICCO Ir	rdicator (orices (SDF
.0_	\$118.10	£131.85	£105		Inc Sec	r Sep 1/ 18 796 2	763,68 (786 5 (790,86)
.20 7	69.55a 357p	65.90c 480p	52.2 384;			10 7001	- ()
	\$20.45	\$21.30	\$17.	io			don POX
certo, c	cents Ib. 2	-Nov.	_		WATE .		
						Close	Previous
					Sep Nov	761 776	755 772
					Jan	787	782
					Mar	804	796
SUGAR	- Londo	e FOX	21	per tonne)	May Jul	<i>805</i> 813	798 613
Row	Close	Provious	High/Lox				721) lots of
)cz					ICO Ind	licator pr	ices (US a
Jec Dec	202.60 202.00	201 80 202 00	201.40 2 200.00 1		Sep 17.	Comp. d 28 (46.24)	leily 46.37 (
Mar	198.60	197 80	197.00		age 402	60 (40.24)	
May	199.00		195.60		POTATI	ces – L	ondon FO)
White	Close	Previous	High/Lor	1		Close	Previous
Dec	258.50	258.60	258.80 2		Apr	57.5	56.2
War May	260.50 260.00	260.70 262.50	260.70 2 261 50 2		-		
Aug	262.00	265 00	265.00 2	81.5 0	Turnove	r 15 (90)	lets of 20 f
Oct .	251.50	254 70	254.20 2				
Furnove	r. Raw 20	6 (181) lot	of 50 to	nnes. er tonne):	SOYAN		onder FO
Dec 132	3 54 Mar	1345.18	ma ises 2	er tonne).		Ciosa	Previous
					Dec	133.00	
BOURE	OIL - 19	E		\$/barrel	Feb	135.00	
	Lates	t Previou	zs High/	Low	Turnove	r 20 (0) i	ots of 20 s
Vav	20 40	20 45		20.32			
Dec Jan	20.42 20 35	20.48 20.42	20.46	20.33 20.27	PREDCH	IT - Los	don FOX
ab	20 17	20.30	20 17			Close	Previous
Apr PE Inda	1993 x 2055	20 49	19.96	19.90	Sep	1049	1055
	r 16864 (2				Oct Nov	1137 1148	1137 1149
					Jan	1190	1190
AAS OIL	IPE			\$/tonne	Apr Cet	1241 1290	1250 1285
	Close	Previous	High/Los	¥	BA	1049	1051
Oct	187.25	189.50	188.60 1		Turnove	r 247 (68	4)
Nov Doc	191 00 193,75	193 06 195.25	192.00 1: 194.25 1:				
lan	194 25	195.50	194.25 1	B3.00	GRAIN:	- Lond	lon FOX
feb Mar	190.25 184.25	191,25 185,75	190.50 1: 184 50 1:	90.00 94.00	Wheat	Close	Previous
Apr	180.00	181.00	180.25 1	79.50	Nov	117.50	116.25
hay hun	177.50	178.00	177.50 1 178.75	77.90	Jan	121.50	120.10
	476 EA						123.10
	176 50	94 PM 1-1-			Mar Mav	124.50 128.00	124.50
		01431 lots		ines	May	128.00	126.50
		0143), lots		193	May Barley	128.00 Close	126.50 Previous
		01431 lots		2783	May Berley Nov Jen	128.00 Close 115.40 119.50	126.50 Previous 114.10 118.10
		G1431, lots		171 0:3	May Berley Nov Jen Mar	128.00 Close 115.40 119.50 122.00	128.50 Previous 114.10 148.10 121.10
	14982 (1	01431, lots		mnes T	May Berley Nov Jen Mer May	128.00 Close 115.40 119.50 122.00 124.00	128.50 Previous 114.10 118.10 121.10 123.00
INDICE	14982 (1	01431 lots	of 100 to	 1	May Barley Nov Jan Mar May Turnove	128.00 Close 115.40 119.50 122.00 124.00	128.50 Previous 114.10 148.10 121.10
INDICE	14962 (1 15 15 (Base: Sep 18	September	of 100 to:	= 100) yr ago	May Barley Nov Jan Mar May Turnove	128.00 Close 115.40 119.50 122.00 124.00	126.50 Previous 114.10 148.60 121.10 123.00 226 (416).
INDICE	14962 (1 15 15 (Base:	September	of 100 to	= 100)	May Berley Nov Jan Mar May Turnove Turnove	128.00 Close 115.40 119.50 122.00 124.00	126.50 Previous 114.10 118.10 121.10 123.00 226 (418), 1
INDICE	14982 (1 158 158 (Base: Sep 18 1590.3 DNES (Base	September	r 16 1931	= 100) yr ago 1665.7	May Berley Nov Jan Mar May Turnove Turnove	128.00 Close 115.40 119.50 122.00 124.00 T. Wheat r lots of	126.50 Previous 114.10 118.10 121.10 123.00 226 (416), 1 100 Tonnes
INDICE REUYES DOW JO	14982 (1 18 18 [Base: Sep 18 1580.3 DNES (But Sep 17	Sep 17 1560.5 Sep 18 18 18 18 18 18 18 18 18 18 18 18 18	r 16 1931 minth ago 1528.3 1974 = 1	= 100) yr ago 1665.7 1001 yr ago	May Berley Nov Jan Mar May Turnove	128.00 Glose 115.40 119.50 122.00 124.00 r: Wheat r lots of	126.50 Previous 114.10 118.10 121.10 123.00 226 (416), I 100 Tonnes POX (Ci Previous
INDICE	14982 (1 18 18 (Base: Sep 18 1580.3 DNES (Base: Sep 17 119.47	Sep 17 1560.5 Sep 18 1 3ep 18 119.47	of 100 to	= 100) yr ago 1665.7	May Barley Nov Jan Mar May Turnove Turnove	128.00 Close 115.40 119.50 122.00 124.00 T. Wheat r lots of Landon Close	126.50 Previous 114.10 118.10 121.10 123.00 226 (416), 1 100 Tonnes

	CHOSH	Previous	HIGHLTON							
	613	325	616 613		Aluminium, 9		iriy (\$ per	tonne)	
	629	842	B44 625		Cash 1	249-60			5-25	
	659	67 t	672 656			270-1		1272	<u>3</u>	1276
	680	69 1	688 679		Copper, Gra	3) A 👏	er to	nne)		
	699 718	712 731	710 699 725 718		Cesh 1	382-5		1357-	8	138
	743	755	750 743		3 months 1	407-10		1385	<u> </u>	1417
	771	783	778 770		Lead (£ per t	iorane)				
	791	803	796 792		Cash			344-6		352/
	811	823	818 812		3 months			356-7		362/
			of 10 tonne		Nickel (\$ per	tonne)				
in.	dicator p	irices (SDA	a per tonn	a). Dally	Cash 6	915-25		6935	45	
	18 796 24	(480'88) 167'88 (48	.36) 10 day	average		990-5		7010-		7000
~	IO FOULE	, fidential			Tin (\$ per to	nne)				
_					Cash 6	890-700		6730-	40	6700
-	I – Lone	foe PQX		S/tonne		745-55		6775-		6785
	Close	Previous	High/Low		Zinc, Special	High G	ade (\$ per	tonne)	
	761	755	770 760		Cesh 1	381-3		1371-	<u>a</u>	1381
	776	772	785 773			357-8		1347		136
	787	782	798 788		LME Closing	£/\$ rate	E			
	804 805	796	813 774		SPOT: 1.739	•		топ	ths: 1,7	123
	813	798 613	806 797 816							
					10000 E					
ve	r3882 (17	(21) lots of	5 tonnes		(Prices supp				-hilleh	
7	Como d	C83 (US) C8	ents per po (46.22) 15 d	oung for				100120	211107	
6.2	9 (48.24)	miy 40.27 (my mou-	Gold (troy o					
	- • •					\$ price			equiv	avent
T	325 - L	ondon FOX	t .	€/tоппе	Close	351.75-				
	Close	Previous	High/Low		Opening for Morning for	348.00- 348.65	348.D		199.229	
_					Afternoon for				199.140	
	57.5	56.2	58.0 57. 0		Day's high	351.75-		5		
Y	r 15 (90)	lets of 20 t	onnes.		Day's low	347.00-	347.4	0		
					Loco Lda Me	en Gold	Lene	ding i	Reles (Vs USS
ú	EAL - L	enden FO	<u> </u>	£/tonne	1 month	2.34		6 тог	nths	2
=			_		2 months	230)	12 mc		2
	Ciose	Previous	High/Low		3 months	230)			
	133.00		133.00		Silver fix	b/stoh	0Z	$\overline{}$	JS cz	eguly
	135.00		135.00		Spot	217.70			360.75	-4
VO	r 20 (0) le	≎88 of 20 to	nnes.		3 months	222.55			83.45	
					5 months	227.20		3	586.50	
ж	T - Loo	don FOX	S10/inc	tex point	12 months	236.35		3	93.30	
	Close	Previous	High/Low	V	GOLD COM	-				
							_			
	1049 1137	1055 1 137	1060 1047 1139 1130			S pri			g edmp	
	1148	1149	1151 1145		Krugerrand	347.0			139.00-	201.00
	1190	1190	1190 634		Maple leaf New Soverei	362.6 83.00			- 45.00-4	
	1241	1250	1250 1247		WW 2010101	Au oran		•	0.UU-4	9.00
	1290 1049	1285 105:	1290		TRADED OF	TIONS				
_					Alumintum (9	9.7%)	Ca	uls.		Puts
VE	247 (684	4)			Strike price :					
								Jan	0tz	Jan
Ò.	~ Lond	on FOX		E/tonne	1250 1300	1	6	48 22	8 43	19
1	Close	Previous	High/Low		1350	3		9	71	43 79
	117.50	116.25	117.50 116	50				JIS .		
	121.50	120.10	121,50 120		Copper (Grad					Puts
	124.50	123.10	124.50 123	.50	2350 2400		79 10	106 75	3	23
_	128.00	126.50	128.00 127	.00	2460		Ĭ	51	14 39	48 73
_	Close	Previous	High/Low		<u> </u>					
	115.40	114,10	115.50 114		Coffee		40V	Jan	Nov	Jan
	119.50	118.10	119.50 118	.35	700	_	18	96	2	10
	124.00	123.00	124.00 121	.70	750		19 4	61	13	25
_			3arley 687	710	800		_	35	36_	49
ABI	lots of	220 (416), 6 100 Tonnes.	seriey 667	(314).	Cocca)ec	Mer	Dec	Mar
-			-		625		20	53	25	29
_	London	- C			650 675		9 2	49 36	40 56	40 54
_			ish Settleme	aud bud						240
	Close		High/Low		Brent Crude	-	łov	Doc	Nov	Dec
		404 -	104 4 104,0		2060		7	44	40	
	104.5	104,5								
		104.5	104.0 103.8	<u> </u>	2100		2	26	74	
rei	104.5 104.8	ts of 3,250	104.0 103.5	<u> </u>	2100 2050	É		15	74	
rgi	104.5 104.8		104.0 103.5	<u> </u>					74	
rei	104.5 104.8		104.0 103.5	<u> </u>					74	
vai	104.5 104.8		104.0 103.5	<u> </u>					74	

				1044 04	ily turntow	ui -,m2, i
	352/345 362/355		2-3 1.5-2.0	358-9	27	245 lots
					lly turnov	
_	7000/6965		10-5 188-90	6380-80		335 lots
Ξ				Total da	lly turnov	er 1,510 k
	6700 6785/6750	67	700-5 755-60	8755-60	10	861 fets
e)	570000100			Total dali		
<u></u>	1382/1380	13	81-2		,	,
	1362/1352	13	55-6	1353-4	65.	299 kots
1.71	23	6 п	nonths: 1.6	922	9 mc	onths: 1.67
_		Ne	w Y	ork		
<u> </u>		COLD	100 5-00	oz.; Sitroy c		
ulva	ient		Clase	Previous	High/Los	
					ngiii co	-
		Sep Oct	351.2 351.5	347.9 348.3	353.0	347.9
29 40		Nov	352.1	348.9	0	0
		Dec	353 0	349.8	354.5	348.9 350.3
		Feb Apr	354.4 365.8	351.2 352.8	356.0 357.0	350.3 352.0
~	uss)	Jun	357.3	354 1	358.1	357.9
**		Aug	356 9	355.7	0	0
	2.30 2.37	Oct	360.6	357.4	0	0
_		PLATI		ray oz; \$/tro		
9	quiv		Close	Previous	High/Lon	
		Oct Jan	365.8 362.4	363.5 360.8	366.8 365.0	360.5 358.5
		Apr	360.4	359 3	382.5	355.5
		Jul.	360.4	360.3	ŏ	0
_		_	R 5,000 tr	ry oz, centi	s/tray oz.	
_			Close	Previous	High/Los	*
_	alent	Sep	384.7	376.6	368.0	380.0
1-2	01.00	Oct	385.0	376.7	0	0
49	.00	Nov	385.5 387.2	377.5 379.2	0 392.0	0 379.5
		Dec Jan	388.5	380.5	382.0	382.0
_ ¯		Mar	390 9	382.9	398.0	384.0
P	uts	May Jul	393.4 365.8	385.4 387.7	396.0 401.0	394.5 392.0
_	Jan	Sep	398.3	390.1	401.0	401.0
_	19	Dec	402.4	394.1	405.0	397.0
	43	HIGH	GRADE C	OPPER 25,0	200 lbs; cs	nts/lbs
_	79		Close	Previous	High/Los	
P	uris .	Sep	107.95	107.45	108 00	107.45
	23	ᅋ	108.15 108.56	107.70 108.20	108.16 108.35	167.90 108.10
	48 73	Nov Dec	106,80	108.45	106.90	195,10
		Jan	108.85	108.50	106.50	106.50
	Jan	Feb Mar	108.85 108.85	108.50 108.55	G 108.90	0 106.30
	10	Apr	108.70	108.30	C.	0
	25 49	May	108.45	108.10	108.20	108.20
_	Mar	Jun	108-20	107.85		
	29	COFF		500tbs; cer		
	40	Bec	Close	Previous 52.35	High/Lov 55.00	52.10
	54	Sea.	54.05 55.30	52,35 53,35	56 00	54.00
	Dec	Dec	66.55	54.70	56.70	\$5.30
_		May	59 80	58.60	60.10	58.90
			60.60	58.70	61.25	59.90 61 BO
_	 .	Jul Sep	61.80	60.50	61 80	

CRU	DE OIL (L	ght) 42.000	US galls	S/barrel	_ Cf	iicag	0
	Latest	Previous					
Oct Nov	22.09 21.90	22.30 22.01	22.20 21.94	21,95 21,82	SOY	Close	
Dec Jan	21.81 21.70	21.89 21.75	21.83 21.70	21.72 21.57	Sep	552/D	P:
Feb	21.50	21.58	21.54	21.44	Nov	541/6	54 54
Mar Apr	21.40 21.27	21,44 21,30	21.40 21 22	21.32 21.20	Jan Mar	549/0 556/8	56 56
May	21.09	21.18	21.11	21.08	May	564/4	50
Jun Jul	21.03 20.90	21.06 20 95	21.03 20.92	20.85 20.85	Jut Aug	571/4 573/0	57 57
HEAT	TING OIL	12,000 US	alis, cents	/US galls	- Sep	570/2	57
	Latest	Previous	3 High/Lo	NV -	- <u>soy</u> /	WEAN OIL	
Oct	62.25	82.44	62.30	61.75		Close	P
Nov Dec	63.10 64.00	63.40 64.27	63.20 64.05	62.70 63.60	Sep	18.66 18.70	TE
Jan Feb	64.30 63.16	64.57 63.61	64.35 63.40	63.90 63.10	Dec Jan	18.98 19.13	15
Mar	61.00	61,31	61.20	60.70	Mar	19.40	19 19
Apr May	58.90 57.65	59 31 57.96	59.10 57.70	59.00 57.70	May Jul	19.66 19.91	19 20
Jun	56.75	57.1f	57.00	56.90	Aug	20.02	20
Jul	56.60	56.86 res,\$/tonne	56.85	56.75	_ SOY/	BEAK NE	AL 1
	Close	Previous				Close	Pi
Dec	966	981	978	957	_ Sep Oct	168.3 188.3	16
Mar May	1019 1053	1035	1028	1011	Dec	186.1	18 18
Jul	1081	1065 1090	1080 1091	1050 1080	Jan Mar	186.3 186.3	18 18
Sep Dec	1110 1143	1118 1157	1120 1155	1113 1141	May Jul	185.2 187.4	18
Mar	1185	1199	0	0	Aug	188.5	18 18
Мау	1210	1224	- -	0	MAR	E 5,000 bu	min;
SUGA		112				Close	Pr
<u></u>	9.10	Previous			Sep Dec	222/4 216/0	22 21
Mar	8.95	9.09 8 91	9.15 9.00	9.04 8.92	Mar	224/6	22
May Jul	8.96 8.98	8.94 8.96	9.01 8.01	8.96 8.96	May Jul	231/2 236/0	23 28
Oct	8.94	8.92	6.96	8 93	Sep Dec	237/2 241/0	23
COTT	ON 50,000	; cents/fbs				T 5,000 bi	24
	Close	Previous				Close	Pr
Orat Dec	58.73 56.76	59.00 56.85	59.50 56.85	58.00 58.70	Sep	332/0	33
Mar May	57.50 58 18	57.83 58.45	58.25 58.75	56.90 58.00	Dec Mar	342/2 348/2	34 34
Jul Oct	58 70	56.96	59 30	58.30	May Jul	340/6 319/4	34
Dec	59.33 59.55	59 45 59 55	0 60.05	0 59.30	Sop	324/0	31 32
Mar	60.00	50.28 15,000 lbs	0		Dec	235/4 CATTLE 40	33
	Close	Previous	High/Los			Close	Pr
Nov	115.25	114,15	115.40	114,20	- Oct	75.876	76
Jan Mar	114.70 115.00	113.70 114 Q5	115.00 175.40	114.25 114,50	Dec Feb	73.325 72.150	73 72
May Jul	116.00 115.50	115.05	116.00	115.90	Apr Jun	73.175	73
Sep	115.50	114.55 114.55	o a	0	Aug	70,200 68.800	70 88
Nov Jan	115.50 115.50	114.55 114.55	9	0	Oct	88.925	- 60
				•	CIVE	100S 40,0	
\$P1	CE3) Oct	40,525	- P
I nicht	L recons	r spot case Man-produ	rien Vest		Dec Feb	41,550 40,450	41 40
unci	tanned at	4, KDDPC1 31	1.500; ship	ment	Apr	38.575	38
I Mass	sections to	Olmanıı (changed,	Jun	44.150 44.150	44
dinn	emon un	varishia s	pol Madag	880gr	Aug	43.075 40.325	43
\$1.5	00. China	es cinnami Cassia fior	DN 51,450,	shipment	PORK	BELLIES .	
\$775	tor shipe	10703 Weal	at \$1,000	spot and	_	Close	Pro
					Feb	40.650	40
Coci	in ginger	1,500, mac firm, spot			May	40.600 42.125	40, 42
8155	<u> </u>				Jul Aug	42.200 41.150	42.
			_				41.



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Firemer Account 15 London ECDV 9AU
Fire sertional extrament | 971-623 1010
Fire sertional extrament | 9125 6 091 8 381 Or 120 000-149 999 | 7 625 5 721 7 785 Or 12 000-149 999 | 7 625 5 25 7 1,191 Or 12 000-149 990 | 7 625 6 7 1 1,191 Or 12 000-149 990 | 7 625 6 7 1 1,191 Or 12 000-149 990 | 7 625 6 7 1 1,191 Or 12 000-149 990 | 7 625 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 990 | 7 6 7 1 1,191 Or 12 000-149 9

FOREIGN EXCHANGES

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Franc edges close to floor

forced the currency close to its floor against the D-Mark, writes domes Riter

on Thursday, the franc touched its ERM floor of FFr3.4305, as the market continued to assume that Sunday's Maastricht referendum in France could produce a No vote, bringing European Mone tary union to an end. Yesterday the Bank of France intervened in the foreign exchange markets for the second day running in an operation which dealers described as "substan-tial."

The Bank also briefly suspended its 5-10 day lending facility, a move which pushed short term lending rates up to 20 per cent - although some dealers said that rates were as high as 80 per cent at one stage. The facility was later reintroduced.

E IN NEW YORK Previous Close E Spot 1.7340-1.7370 1.7900-1.7920 1.00eth 11.0-0.00m 1.40-1.20pm 3.00-2.80pm 2.65-2.45pm 3.00-2.80pm 10.0-9.60pm 10.0-9.60pm STERLING INDEX **CURRENCY MOVEMENTS**

... CURRENCY RATES

 Bank tate refers to central bank discount rates.
These are not quoted by the UK, Spain and Ireland,
P European Commission Calculations.

" All SDR rates are for Sep.17 OTHER CURRENCIES Sep 18 £ . .

FORWARD RATES **AGAINST STERLING**

THE BANK OF FRANCE intervened heavily to support the franc yesterday after continuing tensions in the Eurolending rates, a move which London. But the market has would have produced more No votes in the referendum," said Mr Jim Hall, an economist at credibility. Swiss Banking Corporation in
London. The franc closed at intense following an interview

> centimes above its floor. ued, with some dealers sug-gesting that overnight rates sands of percent." In London, it closed at DM2.6525 to the

The fate of the mechanism probably depends on the result is a Yes, the French, the Ger-mans and the Benelux coun-D-Mark at DM2.6125.

CURRENCIES, MONEY AND CAPITAL MARKETS

FFr3.4230 to the D-Mark, 0.75 with Mr Norman Lamont, the UK Chancellor, in which he The Irish punt was also under pressure, trading close to its floor of DM2.6190 to the punt. As in France, market interest rates went up as pressure on the currency continued with some dealers sug. into account. But there was heavy selling of sterling by big were being measured in "thou- investment funds yesterday, and the trend could still be downward, "If we get a total about turn in UK economic strategy, the pound will come under pressure, going perhaps of the Maastricht referendum as low as DM2.50," said Mark in France tomorrow. "If there Austin. Sterling closed 3.75

	MO 2014	,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		9,11		
	Ex Con Rai	rad Amount	s trom co Central	5	Spread Weakest arreacy	Divergence Indicator
Dutch Guild D-Mark		9193 <u>2 292</u> 3412 1 982		T	299 295	55 70
Belglas Fra	C	9547 40.96 4300 0.7515	iž -237	1	276 1.36	44
Frenck Fran Danish Kros	6.6	2216 6.778 5901 7.726	0 -0.65	1	0.98 0.74	-20 -45 -48
Portaguese I Spanish Pea	174 174	.844 176.4	70 -0.21		0.54	-48 -4 -13
Sharest Les	<u> </u>	139.6	27 0.32		0.00	- <u>-</u> -
are for Ecu percentage of percentage of CLV/91 Steri	; a positive change i difference between the briation of the curre ing and Italian Lira	ean Comprission. Carra density a weak come actual market and Fo pay's market rate for suspensed from ERM, — FORWA!	acy. Divergence shor on central rates for a on its Eco central ra . Adjustment calcula	ns the ra corresco te, ited by Fi	tio between to , and the max hamplal Times	no spreads: the latent perchitied
Sep 18	Day's	Close	One mosth	14	Three	7%
	204574			PA.	months	
Carrada	17350 - 17675 21095 - 21720	1.7395 - 1.7405 2.1185 - 2.1195	1.05-0.95cpm 1.06-0.87cpm	6.90 5.46	270-26 243-21	Opm 609 20m 4.29
Hetherlands . Belokum	29275 - 29908 53.55 - 54.50	2.9275 - 2.9375 53.70 - 53.80	7-1cpm	153	112-11	
Deemark	10 1575 - 10 1950 0,9825 - 0,9950	10 1650 - 10 1750 0.9850 - 0.9860	4-horeds	-0.37 18.87	125 17	Lpm 0.29 50m 6.09
Germany	25775 - 26350	26100 - 26150	1.40-1.70cpm	1.72	15-1	Len 191
Portugal Spale	228.25 - 234.00 181.35 - 185.20	230.50 - 231.50 183.85 - 184.15	35-190cdk 6-10cds	-5.84 -0.52	230-42 18-2	Mdis -0.46
Horacy	2179.00 - 2198.25 10.4775 - 10.7575	2183.25 - 2184.25 10.5575 - 10.5675		729	24.4 64.8	2ds -6.94 4ds -286
France	8.9250 - 8.9525 9.7375 - 9.7650	189350 - 89450	1-4 cpm 101-11 oresis	1300	24-2	
Japan	214.00 - 217.75	9,1425 - 9,7525 216,50 - 217,50	14-1դա	5,88	23-2	Lam 5.18
Austria Switzerland .	1830 - 1837 22625 - 22750	18.31 - 18.34 2.3650 - 2.2750	3 & 2 & comm	꾫	10%-79	199 1.99 198 2.42
Commercial (1.3470 - 1.3520 rates taken Journals I	1,3495 - 1,3505 he end of London tra	0.33-0.64cdis	-4.31 ward doll	0.42-0.7 ar 4.90-4.70s	
8.90-8.70 _{pm}						
·						
DOLL		- FORWA	D AGAIN			
Sep 1B	Day's Special	Classe	One month	6 7	Three shorting	
UKt	1.7350 - 1.7675	1,7395 - 1,7405 1,7640 - 1,7650	1.05-0.95cpar 1.60-1.20cpm	6.90 9.52	2.70-2 <i>6</i> 4.30-3.5	
Canada	1.7550 - 1.7700 1.2125 - 1.2170	1.2160 - 1.2170	0.13-0.16cds	邁	0.50-0.6	0dbs -1.81
Retherlands . Belgism	1.6650 - 1.6975 30.55 - 31.10	1.6845 · 1.6855 30.85 · 30.95	0.91-0.94ons 15.00-17.00cds	-6.21	2.56-2.6 45.00-49.0	Odls -6.08
Denmark	5.7600 - 5.8600	5.8425 - 5.8475	3.30-3.80are#s	-7.29	10.00-11.2	5dis -7.27

EMS EUROPEAN CURRENCY UNIT RATES

Commercial 8.90-8.70pm	rates taken long I	rats libe a	end of Lordon	trading. Six-e	iootii forwar	d dollar 4.9	19-4,70pm	12 Month
DOLL	AR SPO	T -	FORW/	RD A	AINS	T TH	E DOL	LAR
Sep 1B	Day's Special	\top	Clase	One m		*	Three months .	N. PA.
Horsey	30.55 - 31.1 5.7600 - 5.8 1.4750 - 1.50 130.40 - 133 103.25 - 106. 1236.00 - 1246 5.9700 - 6.12 5.9550 - 5.15 5.5125 - 5.63 124.20 - 124 10.4125 - 10.5 1.2860 - 1.30	170 1 170 1 170 1 175 1 175	.0675 - 6.0725 3.1350 - 5.1400 .6000 - 5.6050 24.60 - 124.70 1.5300 - 10.535 1.3045 - 1.3055 1.2895 - 1.2905	0 1.60-1 0 1.30-0 5 0.91-0 15.00-17 3 3.90-38 6 0.66-0 0 300-5 1 4.00-22.0 6 8.00-10.0 3 3.05-3 3 4.85-3.3 6 1.10-0 5 0.90-0	20cpm 9 1.6cdis -6 94cdis -6 90cdis -6 10refis -5 00cdis -3 12cdis -1 11refis -17 25cdis -7 25cdis -7 12cdis -8 12cdis -8 42cdis -8 85cpm 8	522 45 43 52 521 45 521	2.70-2.60pm 3.0-3.50pm 1.50-0.60db; 2.56-2.61df; 30-49.00db; 30-11.25db; 30-300db; 23-33db; 30-44.00db; 30-18.00db; 30-18.00db; 30-18.00db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db; 30-18.10db;	699 884 -1814 -608 -725 -1966 -1243 -108 -1243 -108 -380 -380 -380 7.97
Commercial of Forward pres	rates taken towa niums and disco	nts the s ants app	ead of Leadon fy to the US do	tradiog. † UK Alar and not t	, kreland and o the individ	ECU are o	poted in US y.	certscy.
	EURO	-CU	RRENC	Y INTI	TREST	RAT	E\$	
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Sep 18	Short,	7 Days	One	Three	Six	Dae
	lens	sotice	Month	Months	Mortis	Year
Sterling US Dodar Can. Dollar Dutch Galifier Sariss Franc. O-Mark French Franc. Italian Lira. Belgian Franc. Yeu Danish Krone. Adan Sking Spanish Peseta.		1113 - 1013 3.4 - 3.4 4.4 - 3.4 6.4 - 6.4 11.2 - 12. 11.5 - 14. 14.5 - 14. 14.5 - 14.	97 4 5 5 6 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 - 94 34 - 34 95 - 65 96 - 65 84 - 85 95 - 94 105 - 95 95 - 94 112 - 134 14 - 134	9 - 84 34 - 34 45 - 64 94 - 64 84 - 64 104 - 94 105 - 14 39 - 34 105 - 105 24 - 25 14 - 134	9 - 81 32 - 34 53 - 49 85 - 85 86 - 85 16 - 95 14 - 13 14 - 13 10 - 13 11 - 13
Long terte Eurodollar	s. two years 44	-fiper ceal; clar	e years 412-414	percent; four y	ears 5 ¼ · 5 ½ per	cent; The year
5%-5% per cent non	placel. Short ter	no rates are cal	I for US Dollar		Yes, others, to	to days' notice

		EXC	IAH	NGE	CR	0\$\$	RA1	E\$			
£	\$	724	Yes	F Ft.	S Fr.	N FL	Lira	~	8 fr.	Pta.	E
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0.441	0.767	131	95.59	3.938	7	1.292	9621	0.933	23.68	B1.06	0.5
0.341	0.593	0.891		3.049	0,774	1	744.9	0.723	18.33	62.76	0.4
0.450								0.970			0.6
								- I			0.6
1,860	3.237	4.850	403.7	16.63	4.223	5.455	4065	3.942	100.	342.3	2
n 543	0.946	1.420	117.9	4.859	1.234 1.681	1.593	1187 1618	1,152	29.21	100.	0.7
	1 0.575 0.383 4.608 1.119 0.441 0.341 0.458 0.472	1 1.740 0.575 1 0.383 0.664 4.608 8.018 1.119 1.946 0.441 0.767 0.341 0.593 0.458 0.797 0.472 0.821 1.860 3.237	£ 5 PM 1 1.740 2.612 0.575 1.1 1.901 0.383 0.683 12.04 1.119 1.946 2.922 0.441 0.767 1.151 0.341 0.593 0.891 0.483 0.777 1.194 0.472 0.821 1.233 1.860 3.237 4.960	1 1749 2.612 27.0 0.575 1 1.591 124.7 0.533 0.64 1 8.0 4.603 8.018 12.04 1000. 1.119 1.946 2.92 2.27 0.411 0.595 0.891 74.0 0.481 0.595 0.891 74.0 0.492 0.797 1.195 9.0 0.492 0.797 1.195 9.0 0.492 0.797 1.195 9.0 0.492 0.821 1.23 102.4 1.860 3.237 4.860 4.82	£ \$ \$\text{bill} Yes Fr. 1 1740 2.612 27.0 8.940 0.575 1 1-901 1247 5.138 0.363 0.646 1 83.06 3.423 4.608 8.618 12.04 1000. 41.20 1.119 1.946 2922 2427 16. 0.441 0.767 1.151 9.599 3.938 0.341 0.593 0.891 74.01 30.09 0.483 0.797 1.196 9.95 4.073 0.472 0.821 1.233 162.4 4.219 1.860 3.237 4,856 4.37, 16.63	L 5 MM Yea F.F. S.F. 1 1740 2.612 217.0 8.940 2.270 0.575 1 1.601 124.7 5.138 1.055 0.834 0.646 1 83.08 3.423 0.834 0.119 1.946 2.922 242.7 10. 2.539 1.440 0.441 0.75 1.15 1.95 9.35 1 0.341 0.593 0.894 74.01 3.049 0.74 0.83 0.777 1.155 9.93 3.93 1 0.341 0.593 0.894 74.01 3.049 0.74 0.820 0.777 1.156 9.95 0.993 1.039 0.472 0.821 1.233 102.4 4.219 1.071 1.880 3.27 4,856 4.037, 16.56 4.223	L S BM Yea FF. SF. NF. 1 1.740 2.612 27.0 8.940 2.270 2.932 0.575 1 1.501 124.7 5.138 1.305 1.465 0.333 0.644 1 83.08 3.423 0.859 1.123 4.608 8.018 12.04 1000. 41.20 10.46 13.51 1.119 1.946 2.922 242.7 16. 2.539 3.280 0.441 0.767 1.151 93.59 3.938 1 1.292 0.341 0.593 0.891 74.01 3.099 0.774 1 0.482 0.797 1.194 93.54 4.073 1.091 1.394 0.472 0.821 1.231 102.4 4.219 1.071 1.304 0.486 3.237 4.866 4.03.7 16.6.3 2.422 5.456	£ S BMI Yes FF. SFL NFL Lira 1 1.740 2.612 217.0 8.940 2.270 2.932 2184 0.575 1 1.901 124.7 5.136 1.205 1.665 122.8 0.333 0.844 1 28.08 3.423 0.894 1.12 28.1 28.2 28.1 1.150 1.551 10065 1.151 10065 1.151 10065 1.119 1.252 3.200 2461 0.410 0.764 1.254 9.2 242.7 1.0 2.539 3.200 2462 0.2 0.341 0.595 0.891 74.01 3.099 0.774 1 744.9 9.2 1.00 0.472 0.62 1.00 0.472 0.00 0.472 0.62 0.00 0.472 0.60 0.474 1 744.9 0.00 0.472 0.60 0.472 0.60 0.472 0.60 0.472 0.60 0.472 0.60 <td>1 1740 2.612 217.0 8.940 2.270 2.932 2184 2119 0.575 1 1.901 124.7 5.138 1.305 1.665 1255 1.218 0.333 0.666 1 1.801 124.7 5.138 1.305 1.665 1255 1.218 0.333 0.666 1.801 3.204 100.0 0.829 1.125 83.6 1.081 1.19 1.946 2.922 242.7 10 2.539 3.220 2403 2.370 0.441 0.767 1.151 91.59 3.939 1 1.272 242.7 10 2.331 0.593 0.891 74.01 3.049 0.774 1 74.9 0.723 0.341 0.593 0.891 74.01 3.049 0.774 1 74.9 0.723 0.797 1.195 91.95 4.093 1.099 1.342 100.0 0.970 0.472 0.221 1.233 102.4 4.219 1.071 1.384 1031 1.886 3.237 4.860 4.877 1.867 1.878 4.223 5.455 4.053 3.942</td> <td>£ S BMI Yea F.F. S.F. M.F. Lira CS S.F. 1 1.740 2.612 227.0 8.940 2.270 2.932 2184 2.119 53.75 0.575 1 1.901 1247 5.138 1.305 1.465 1295 1.218 30.89 0.383 0.646 1 83.08 3.423 0.889 1.123 85.1 0.811 25.93 4,608 8.018 12.04 1000 41.20 10.46 115.1 1005 9.765 247.7 1,119 1.946 2922 242.7 16. 25.99 3200 2403 2370 80.12 0,441 0.767 1,151 25.99 3.783 1 1.292 46.21 69.33 25.96 0,489 0.797 1,136 9.95 4.093 1.99 1.942 1000 .070 24.61 0,489 0.797 4.56 1.293</td> <td>£ 5 BMI Yes F Fr. S Fr. H FL Lira CS 8 Fr. 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M.F. Lira CS S.F. 1 1.740 2.612 227.0 8.940 2.270 2.932 2184 2.119 53.75 0.575 1 1.901 1247 5.138 1.305 1.465 1295 1.218 30.89 0.383 0.646 1 83.08 3.423 0.889 1.123 85.1 0.811 25.93 4,608 8.018 12.04 1000 41.20 10.46 115.1 1005 9.765 247.7 1,119 1.946 2922 242.7 16. 25.99 3200 2403 2370 80.12 0,441 0.767 1,151 25.99 3.783 1 1.292 46.21 69.33 25.96 0,489 0.797 1,136 9.95 4.093 1.99 1.942 1000 .070 24.61 0,489 0.797 4.56 1.293	£ 5 BMI Yes F Fr. S Fr. H FL Lira CS 8 Fr. Pta. 1 1.740 26.12 217.0 8.940 2.270 2.932 2184 2.119 53.75 194.0 0.575 1 1.501 124.7 51.38 1.305 1.665 1295 1.218 50.99 105.7 0.383 0.644 1 83.08 3.423 0.889 1.123 100.1 2.925 284.1 0.821 2.937 797.9 1.119 1.946 2.922 242.7 10. 2.539 3.200 246.2 237.0 60.12 205.8 0.441 0.757 1.151 92.99 3.783 1 1.292 46.21 237.0 60.12 205.8 0.341 0.595 0.891 74.01 3.099 0.774 1 744.9 0.723 18.33 62.76 0.482 0.821 1.233 1.024 4.219

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	1-mus. 3-mus 1.7300 1.7139	Spot. 1.7400	┷ }	790		1 per 10			
		FT FOREIGN E	洲	342.3 100. 136.3	100. 29.21 39.81	3.942 1.152 1.570	4063 1187 1618	調	H
	DOLLAR		0.460 0.638 0.637	62.76 84.25 86.83	18.33 24.61 25.37	0.723	744.9 1000. 1031	1342 1384 5455	
g price	d on APT. Close	• Contracts trad	强	205.8 81.06	60 12 23.68	2.370 0.933	2443 962_1	3 290 1 292	
3204)	35036 (44950)	mar zen Estimated volote Previous day's o	0.776 0.517 6.221	105.7 70 44 847.9	30.89 20.58 247.7	0.831 9.765	1255 836.1 10065	1665 1123 1351	5949
	35036 (44950)		0.517 6.221	70 44 847.9	20:58 247.7	9,765	1255 836.1 10065	1.665 1.123 1351	59.6

MONEY MARKETS

Rate cut discounted

AFTER Thursday's concern about the liquidity shortage in the cash market the sterling cash market, rates was thin because few dealers eased sharply yesterday, as expectations rose about an early cut in UK borrowing

The Bank of England provided a temporary facility of between £30n and £50n to a group of banks, gilt-edged market makers and the five biggest building societies to help remove the massive shortage that was created by the Bank of England's intervention in the foreign exchange markets on Wednesday.

Despite the facility, a

UK clearing bank base lending rate 18 per cont from September 17, 1982

shortage of £3bn was forecast by the Bank of England yesterday Most of this was removed by the buying of repurchase agreements and short dated bills at rates compatible with 10 per cent base rate.

in the interbank market, 3 month money closed at 9% per cent and the I year rate at 9 per cent, 1 month money still closed as high as 10% per cent on the offered side, but the nearer maturities cannot move authorities' recent massive far because tight credit purchases of sterling in the conditions will probably currency markets.

Brand and a second a second and a second and a second and a second and a second and

want to take positions in a climate where rates could be cut sharply at any moment. "Now that the UK is out of the Exchange Rate Mechanism, it will be far easier to cut rates," said a trader at a UK clearing bank. "But the government may cut rates by less than people want, to keep inflation down." However, many traders now believe that the Maastricht referendum will have no impact on rates next week.

Trading in sterling futures reflected the expectation of a cut in base rates next week. At one stage the December contract was 67 basis points up from its previous close at 91.95, but later subsided to close at 91.60. On a strict interpretation, this assumes that 3 month money at the end of the year will be at 9.4 per cent, a full percentage point lower than it was at the start of the week. Trading in the December contract was very

high at over 70,000 lots. The Bank of England cancelled the regular weekly tender yesterday because it would have compounded unprecedented pressures washing back from the

FT LC	NDON INTE	ERBANK F	IXING
011.00 a.m. Sep.180	3 months US dollars	å mootis	US Dollars
<u>₩</u> 34	offer 314	M4 33	offer 3

MONEY DATES

		UNE	KAI	E3		
NEW YORK	-		Treasury	Bills and	Bonds	
Lunchtime	Qe	e mosth		266 firee 294 Firey	year	4.38
Prime rate	. 6 Ta	ree roosth		2% Street	te	5 9 4
Broker loan rate	212 On	: 150eth t ythr		3.00 10-re 3.16 30-re	# #	
Fed. lands	Te Te	0 1/2K		3.84		
Sep.18	Overnight.	Que Month	Two Months	Three Months	Six Mosths	Lombard Intervedion
Frankfurt	8.90-9.10 18-22	9.20-9.30	9.20-9.30	920-930	9.10-9.25	9.50
Paris	47.74	10-104 63-7	10-10-7	10,1-10,1	101-101	9,60
Amsteritan!	7.63-7.88	8,65-8,90	-	8.63-8.89	-	1 :
Tokyo i	134.18	41.41 192-23	-	174-174	-	
Milian	01.01	9, 9	:	175-174	_	
Debilin	10-10-	104 104	10ነ-10ነ	94.94 105.105	107-104	:
<u>-</u>	ONDO	N M	DNEY	RATE		
Sep 18	Quernight	7 days notice	One Month	Three Months	Six Nonues	One
interbook Offer	. 30	13	114	1012	94	93
interbank Bid	.1 5	10	10	93.	8% 818 912	85
Sterling COs	–	-	10%	915	818	8 8
Local Authority Deps	1 11	10	1012	1 94	72	1 9 L

95 85 85 3.03 57 115 105 3.02 52 115 104 Treatory Bills (sell); one-month 9% per cent; three months 9% per cent; six months 8% per cent; Bank Bills (sell); one-month 9% per cent; three months 9% per cent. Treatory Bills; Average tender rate of discount - ECSD Fixed Rate Sterling Export Finance. Make up day Angust 28, 1992. Agreed rates for period Sep. 23, 1992 to October 25, 1992. Scheme I: 13 B p.c. Schemes II & III: 11.66 p.c. Reference rate for period August 1, 1992 to Average 28, 1992. Scheme IV&V: 10.379 p.c. Local Authority and Finance Houses seven day; notice, others seven days fixed. Finance Houses Base Rate 10% from September 1, 1992. Sank Deposit Rates for sums at seven days poulce 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 6% per cent, one-three months 9 per cent, three-true months 9 per cent.

| Strike | Calif-settlements | Parts-settlements | Parts-settlemen 0x5 0.38 0.54 0.76 1.04 1.37 1.74 2.15

CHICAGO

Stribe Prote 1.725 1.750 1.775 1.800 1.825 1.850 1.875

7 to 18 YEAR 18% NOTIONAL FRENCH BOND CHATTEY FUTURES

THREE-MONTH PIBOR FUTURES (MATTE) (Park interheal offered rate)

210 1.45 1.02 68,900

BANK RETURN

14,553,000 88,641,928 1,610,795,931 4,504,872,340

6,218,883,199

6,218,863,199

16,210,000,000

December 90.27 90.73 +0.48 March 90.80 91.14 +0.39 Jule 91.10 91.43 +0.38 September 91.40 91.50 +0.26 Est Imated volume 68.222 : Total Open Interest 54.485

September 1882.0 1910.0 +42.0 October 1899.0 1926.5 +42.5 December 1930.0 1957.0 +42.5 Estamated volume 21,146 † Total Opes Noteres: 24,425

September 102.70 103.90 +0.94 December 103.34 104.38 +1.00 Estimated volume 5,703 r Total Open Interest 16,934

CAG-40 FUTURES (MATIF) Stock lader

ECLÍ BORN (MATTET)

BANKING DEPARTMENT

ASSETS .

Strike Calls retilements
Price Dec Mar
9075 1.15 1.34
9100 0.96 1.16
9125 0.79 0.98
9130 0.65 0.82
9175 0.51 0.68
9200 0.40 0.55
9205 0.31 0.43
9250 0.32 0.33
9250 0.35 0.33

Estimated volume total, Calls 17779 Purs 11066 Previous day's open Int. Calls 115773 Purs 77003

Lav 107.30 107.70 108 12

163.90 102.70 104.40 103.20

239,470

Wednesday Increase or September 16 1992 decrease for week

t Yield 8 85 8 78 8.72

Puts March 0.75

1.34

Increase or

469,722 165,904,446 248,907,170

414,341,894

205,750,000 992,640,649 784,527,753 490,459 11,461

414,341,894

100,490,459 490,459

100,000,000

1,300

51,279

0.50 0.36 0.36 0.44 0.55 0.66 0.96 1.16

FINANCIAL FUTURES AND OPTIONS

LIFFE ELI**DANAIK OPT**O Dillim paints of 180% Surike Calls-settlements
Price Dec Mar
9100 315 4.16
9150 2.78 3.65
9200 2.45 3.55
9250 2.14 3.26
9300 1.55 2.97
9300 1.59 2.74
9400 1.36 2.50
9450 1.15 2.27 Estimated volume total, Calls 584 Pats 385 Previous day's open int. Calls 16954 Pats 9473

US TREASURY BONDS 8% * \$160,000 32mls of 100% Cloix (ligh Los Pres. 105-24 109-01 106-24 106-31 105-05 105-20 105-02 105-14

BMZ59,000 1808s of 180%

Close High Low Prey
Dec 91.07 91.17 90.99 90.73
Mar 91.16 91.19 91.10 90.94
Estimated obser 57406 (79395)
Previous day's open (st. 131823 (134637) 6% NOTIONAL LUNG TERM JAPANESE GOVT, SCORE E BORD VIROU 1880s of 100% Estimated volume 911 (772) Traded exclusively on APT

12% NOTIONAL ITALIAN GENT, BOND (BTP) * LINA 200m 1600m of 160% Estimated volume 7880 (14754) Previous day's opes lat, 30246 (25604) Close 103th Low Prev 91.60 91.95 91.29 91.20 91.81 92.03 91.55 91.56 91.77 92.08 91.65 91.66 91.82 92.10 91.70 91.75 91.52 91.95 91.32 91.51 91.30 91.55 91.15 91.25 Est. Vol., Linc. figs. not showed 118396 (167132) Previous day's open lat. 228199 (234303)

Close High Low 96.81 96.83 96.79 96.73 96.74 96.71 96.40 96.43 96.41 96.02 96.07 96.02 Est. Vol., Day., (logs. not shown) 21.30 (1.805) Previous day's open let. 22847 (22272)

Estimated volume 99994 (121005) Previous day's open Int., 329179 (326391) 10022 High Low Pres.
90.37 90.40 89.90 90.09
90.84 90.84 90.45 90.50
91.17 91.20 90.90 91.00
91.30 91.00 91.10
planes 3506 (1966) THREE MONTH EURO SWISS FRANC SFR Im pries of 188%

Gose High 93.16 93.22 93.39 93.39 93.44 93.43 93.55 93.58 Estimated volume 8947 (8941) Previous day's open lat. 38355 (37871) THREE MONTH EUROLIRA DAT. BATE LIRA 1,800m points of 100% Close High 86.90 87.10 87.57 87.90 87.63 88.05 87.63

Estimated volume 2622 (2796) Previous day's open (et. 15728 (16129) Clese High Law Prev 2547.0 2555.0 2494.0 2893.5 2609.0 2644.0 2544.0 25978.5 2549.5

LIABILITIES

94

3.16

BASE LENDING RATES

Adam & Company
Affict Trest Bank
Affict Trest Bank

Henry Austracher
B & C Merchant Bank
Bank of Baroda
Banco Bibnes Victory
Bank of Company Bank of Cyprus Bank of Ireland Bank of India . Rank of Scot land Habib Bank AG Zurich 10 Standard Chartered Bacque Belge Ltd ... Standard Courtered 10
TSB 10
United Sk of Kumait 10
United Sk of Kumait 10
United Sk of Kumait 10
White Trust Bank Pic 12
Western Trust 10
Whiteway Laidlaw 12
Yorkshire Bank 10
Minimum of Realist 10
Minimum of Realist 11 Hambros Bank Hampshire Trest Pic Heritable & Gen Iow Book . • Hill Samuel Brit Bik of Mid East..... Brown Shipley
 Cl. Basic Bederland ... City Merchants Bank Clydesdaite Bank Co-constine Bank 10

Market Myths and Duff Forecasts for 1992 The recession is over; stockmarkets are in a buil trend; the US dollar will continue to recover. You did NOT read that in FullerMoney the localcitatic investment letter.
 Callidate Farquitarson for a sample (ssue (once only))
 Tel: London 71 - 439 4951 (071 in UK) or Fax: 71 - 439 4966

FUTURES & OPTIONS TRADERS BERKELEY FUTURES LIMITED 15 PARK ROAD, REGENTS PARK, LONDON, NWI 6XN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275

MONEY MARKET FUNDS

Money Market

Carth Cornellit Assault for Olderts mines; 27 Bayl Last Leader (E. P. 1922) 424 (1971) 423 424 (1971) 423 424 (1971) 423 424 (1971) 423 424 (1971) 424 (19 Bartington & Co. Ltd. Investment HICA 72 Prime St. British \$1,400 | 6272 213206 L50,000-f1m | 900 675 | 931 827 L50,000-f24 999 875 656 904 676 L50,000-f24 999 856 637 878 407 Fidelity Mostey Market Account Fulrity Structure Ltd Gabilii None Haderborough Kert Mill 1902 (1-49-99) | 65 | 6375 | 8 // 150 (00-4-99-99) | 60 | 573 | 7 // 1200 (00-4-99-99) | 60 | 573 | 7 // 1200 (00-4-99-99) | 60 | 5

Money Market

| Money Market | 150,000-1899-99 | 170,55 | 121 | 171 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | Section | Sect

| 12500-129 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170

| 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 00 | 10 0

Hill Samuel **Base Rate**

With effect from the close of business on Friday 18th September, 1992 and until further notice. Hill Samuel Bank's Base Rate is

10.0% per annum.

All facilities (including regulated consumer crudit agreements) with a rate of interest linked to Hill Samuel Bank's Base Rate will be varied according



Hitt Samuel Bank Limited 100 Wood Street, London EC2P 2AJ A Member of The Securites and Futures Apthonis

ETHNIKI KEPHALEOU S.A. Administration of Assots and Liabilities of 1 Skouleniou Street, Athens, Greece, in its capacity as Liquidator of TEMEA TECHNIKU S.A. STUDIES, CONSTRUCTIONS AND INSTALLATIONS, a company registered in Piraeus (the Company), which is presently under special liquidation in accordance with article 46a of Law 1892/1990, invites interested parties to submit, within twenty (20) days of publication of this notice, non-binding, written doctarations of interest for the purchase of the entire assets of the Company.

BRIEF INFORMATION: The Company was founded in 1961 and, up to 1990 (when it was first declared under liquidation in accordance with Codified Law 2190/20) was engaged in the manufacturing and trade of machinery, of calender mills and mechanical constructions and with the study and surveillance of mechanical and electrological works. The Company ceased operating in 1991 and no personnel is currently employed. Assets include a plant in Piraeus on a 863.63m plot with mechanical equipment, vehicles, furniture,etc.

SALE PROCEDURE: The sale of the assets of the Company will take place by way of public tender in accordance with the provisions of article 48a of Law 1892/1990 and the terms mentioned in the relevant invitation which will be published in the Greek and loreign press on the dates provided by the

SUBMISSION OF DECLARATIONS - OFFERING MEMORANDUM FURTHER INFORMATION: For the submission of declarations of interest as well as for obtaining an Offering Memorandum in respect of the salo, and for any further information, please apply to the Liquidator of the Company, ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities at 1, Skouleniou Street, 105 61 Athens, Greece, tel. +30-1-323.1484, lax; +30-1-321,7905 (attn. Mr Poler P. Dracopoulos) or the Liquidator's agent: Mr John Pitslos at 19-21 Arachovis Stroet, Athons 106 80, let. +30-1-360, 1324.

LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information services. Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and legislations.

they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland LM

‡ Bargains at special prices. • Bargains done the previous day. Gtd Bds 1993 - \$103.7 (165e8t2)
RMC Capital Ld 8%% Cnv Cap Bds 2006
(8° 55000450000) - E88% (155e62)
Redtand Capital PLC 77% Cnv Bds 2002
- E83% (115e82)
Royal Bank of Scotland PLC 10%%
Subord Bds 1998 (8*25000825000) E99% (00%)
Seinsbury Cl MCharmel Intanda II.d.

British Funds, etc. No. of bargains included 3424 Treasury 13%*5 Stx 2000/03 - £121% 1211% karlequer 1914% Stk 2005 - £111 karlented Export Finance Corp PLC 1214°s Gtd Ln Stk 2002(Reg) - £118%

Corporation and County Stocks No of bargains included? Merion(London Borough of) 11 4% Red 5tk 2017 - £109% (15Se92) UK Public Boards

Agricultural Mongage Corp PLC5%% Deb Six 93/95 - £90 (14Se92) 64% Deb Sk 9294 - 192% (165492) 74% Deb Sk 91/93 - 196% 7 74% Det our some Metropostan Water 2 - A Sik 63/2003 - 260 k
A Sik 63/2003 - 260 k
A Sik 63/2003 - 260 k Lamboth Waser Works Co 3% Fied D Sak – 128 (115892) ort of London Authority 3% Port of London A Sak 29/99 – 170 (115892) Commonwealth-Government

tincity Co Ld8% Gtd Stk 2000 Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 91

AM P.(U.K.) PLC 13% Bds 2015 (Br 25000&100000) - £123% (14\$e82) Abbey National Sterling Capital PLC 10%% Subord Grid Bds 2007 (Br £ Var) - £102 11%% Subord Glid Bds 2017 - £105% 10% % (15Se92) Abbay National Treasury Servs PLG5%% Qad Nts 1995 (Br \$Var) - \$101%

13775 GidNis 1995(9r£1000,10000&100000) -\$105% (158e92) or PLC 12% 8ds 2014 (Br £10000&100000) - £116% % (18Se92) sda Finance Ld 10%% Criv Cap Bds2005(Br £5000&100000) - £82.275 (155662) Isociated British Ports Hidgs PLC 10%% Bds 2015(Br£10000&100000) ~ £96%

(15Se92) 11¹/% Bds 2011 (Br £10000&100000) \$107% (14Se92) Associated Newspapers Holdings Ld 9% Exchangeable Bds 2002 - \$106 BAA PLC 11%% Bds 2016 (Br £100008100000) - \$113% % 4% America Inc 9%% Gtd Nts 1994 -£96% (16Se92) anque Nationale De Paris9%% Nts 1983

- 198% (155e92) arclays Bank PLC 102% Senior Subord Bda 1997 - 199% 100% 1% 12%% Senior Subord Bds 1997(BrtVar) - £105% (16Se92) 9%% Gtd Nts 1993 - £95 7% (16Se92) 291% (145892) Ilus Circle Industries PLC 10%% Bds 2013 (Br25000&100007) - £98 % 9

2013 (8/25/0001 00000) - 399 % 9 (14562) Brastol & West Building Society 10%% Subord Bds 2000(Br£10000&100000) - 238% (145692) Britannia Building Society 10%% Bds 2000 (Br£1000&100000) - 299% (145692) British Aerospace PLC 10%% Bds 2014 (Br£1000&100000) - 290% (145692) 11%% Bds 2008 (Br£1000&10000) - 209% % 100 (15580)

£99% % 100 (15Se92) fitish Akmaya PLC 10%% Bds 2008 -239 160 British Gas PLC 103% Bds 2001(8r £1000,100008100000) - £103% • British Land Co PLC 127% Bds 2016

(Br2100003.100000) - 297 (16\$492) httish Telecom Finance BV 85% Gtd Nts. 1994 (EC10003.10000) - EC96% Sritish Telecommunications PLC 91% Nts 1993 - 195 (185882) 131% Nts 1993 (B72100,1000&10000) -1981 (165892) Zero Con Bds 2000 - 248% 91; % (185892)

(1859%) urmah Cashrol Captal(Jersey) Ld 8%% Cnv Cap Bda 2006(Reg) - £115 8% 9%% Cnv Cap Bda 2008(B£5000&50000) - £111% 3

2008(Brt5000850000) - E111% 3 (185e82) CRH Capital Ld54% Cnv Cap Bds 2005 -5115 (185982) Commerciant Overseas Finance NV 10% Nits 1994 - 598% Cookson Finance NV51% Ged Red Cnv Pri 2004 (BrShs 185) - E118 Costain Finance NV7 5% GedRed CnvPri 2005 (I)Certs to Brj - 82 Dawson Finance NV95% Growth ComPri 2005 (I)Certs to Brj - 82 Dawson Finance NV95% Growth ComPri 2004 (CertsToBr E118) - E29

ECC Group PLC6*;* Cnv Bds 2003 - 104*, 5 (115692) East Midlands Societaty PLC 12% Bds 2016 (0r £1000 & 100000) - £119 (155692) (155-92)
haportinans AS 71-16 Nts 1983 (Sep 1986 Issue) - \$1031-40 4-40 91-16 Nts 1983 (Sep 1986 Issue) - \$1031-40 4-40 91-16 Nts 1983 - \$207-40 Pt. Mts 1983 - \$208 (Rep 15000) - \$297 81-16 Exch Bds 2006 (Rep 15000) - \$297 81-16 Exch Bds 2006 (Rep 15000) - \$298 911-16 Exch Bds 2006 (Rep 15000) - \$298 91-16 Exch Bds 2006 (Rep 15000) - \$299 91-16 Exch Bds 2006 (Rep

Finland(Republic of)91:4, Nts 1997 (Br2 Var) - 2361:4 101:5- 864 2008 - 2383-Ф 9Ф 101:4- 8d3 1998 - 239% (165e82) Granado Oroup PC 111-5- 8d3 2019 (Br2100008100000) - 298% (165e82) Guaranteed Export Finance Corp PLC 91-7- Get Bds 2008 (Br 2 Var) - 237% 83-4

105:5 (165:92)
Harson P.C.9:17: Cnv Subord 2005 (Br 2Var) - 1002 1/2
107:5 Bds 1997 (Br 2Var) - 199
Harson Trust PLC 107: Bds 2008
(Br25000) - 193 325 1/2 (165:92)

(B123000) - 153 325 *: (105692) Hepworth Capital Finance Ld II 25% Crv Cap Bds 2005 (Br£1000&10000) -£103*: (155692) Heckson Capital Ld 7*6 Crv Cap Bds 2004 (Reg) - 114 Hydro-Quabbo

hydro-Quabec 12"-"DosSrsH8/3/2 - 2122"/4 (145692) - \$122% (148682) Hot: 2005 - \$36 (158682) 10% Bds 2005 - \$36 (158682) 11% Dds 1995(Br25000) - \$102% 1112- Dds 1995(Br25000) - C102-4 (145-92) 91-4- Nts 1993 - E97-1 (185-92) 91-4- Nts 1993 - E97-1 (185-92) Bds 2007 (Br25000) - P98-7 (165-92) 107- Bds 1999 - E102 (155-92) 107-3- Nts 1994 - E392-7 (165-92) 117-7- Nts 1994 - C103 2 (155-92) 117-7- Nts 1995 - C103 2 (165-92)

(Br£10000850000) - £102* (18Se82) and Securities PLC 9%*6 Bds 2007 -£88% (16Se92) 188% (16Se92)
6 % Cnv Bas 2002 - £78% % (11Se92)
6 % Cnv Bas 2002 - £78% % (11Se92)
Leeds Permanent Building Society 10%%
Subord Bds 1998 (8×25000) - £98%
Loyds Bank PLC 10%% Subord Bds
(998(8×750000) - £98%
MEPC PLC 11%% Bds 1993 - £99% (115e82) 1206 (Br £10000 & 100000) - £103% (155e82) 12% Bds 2001 (Br £10000) - £103% (155e82) 12%% Bds 2001 (Br £10000) - £102% (155e82) New Zestend Bhr & Bds 1995 - £37% Northern Bods Bulldarg Sodety 11 %% Subord Bds 2000 (Br£5000) - £101

(1=00004) 01949 (Kingdom of) 101/4, NRS 1994 (8#21000,10000&100000) - 297% 4 8% (185692) (185682) Caske Gas Co Lt 10.25% Nts 1996 (Br SC\$0008 10000) - \$C108% (185682) Pauson PLC 10%% Bds 2008 - \$58% % (155692)

(155e92)
**Pearson Storling Finance PLC 10 k% Gtd
Bds 2002 - £101% (155e92)
Peninsular & Criontal Steam Nev Co 4%
Criv Bds 2002 - £117% (115e92)
**11% Bds 2014 (8r£100004100000)
- £100% (155e92)
**Pudential Finance Bv9 k% Gdd Bds 2007
**Celt'50006100000) - £95% % (155e92)
**Pudential County County

.99953 Attwoods (Finance) NV 8%p Gtd Red Cnv Prt 5p - 75 (118692) Australian Agricultural Co Ld \$A 6.50 -370 Automated Security(Hdgs) PLC5% Crw
Cum Red Pri 21 - 65 (14Se92)
6% Crw Cum Red Pri 21 - 587,
Avdel PLC 10%% Uns Lis Sts 96/66 - 285
(14Se92)
Ayrshire Mees! Products PLC Ord 25p - 35
8.A T Industries PLC ADR (1:1) - \$14.595
8ET PLC ADR (4:1) - \$7.989/73
BM Group PLC4.6p (Net) Crw Cum Red
Pri 20p - 54.6% - 133 BTR PLC Warrants 1985/96 to Sub for Ord - 81 2 3 4 5 5 %‡, 957 6 6 7 .043 8 %‡ ADR (4:1) - \$32 22 (1586/2) Bank of instand(Covernor & Co of)Units ADR (4:1) - \$12.22 (155692) and of Ireland (50 memor 8 Co of) Units NCP Six Sn A 21 & E9 Liquidation - \$10% (15.492) Units NCP Six SnA Inti-Bird8 Liquidation - 1210.427 (145992) and spay PLCADR (4:1) - \$21.1 _249291 000098 (1456.673)

999266 (16Se92) Bardays Bank PLC84% Uns Cap Ln Stk 8893 - 296% % 12% Uns Cap Ln Stk 2010 - £111 % 16Se92) 6% Una Cap Ln Stk 2002/07 - £133%

Bergesen d-y AS*A* Vig Shs Nt2.5 – NK80 X; 1X 2.45 ½ "B" Non Vig Shs NK2.5 – NK79 .78 SO 1 1 2

22 %
11% Bds 2012 (Br £ Ver)(25% Ptly Pt)
121% 2% (16Se82)
6% Crv Bds 2003 - 2113% (14Se82)
6% Crv Bds 2003 - 2113% (14Se82)
6% Crv Bri 2004 (Br) - 2117%
Couth West Water PLC 10% Bds 2012
(Br £10008.100000) - £106% (14Se82)
Southern Electric PLC 10%% Bds 2002 (Br £Var) - £101%
Svensk Exportiredit AB 12% Nits 1894 -PLCADR (4:1) - \$25.35 .85 (14Ses2) Boot(Henry) & Sons PLC Ord 10p - 155 Boots Co PLCADR (2:1) - \$17.58 ... kredit AB 12% Nis 1994 -

2100%
TSB Group PLC 12% Subord Std 2011 (Br
2100005100000) - 2109% (165e82)
Tarmac Finance (Jersey) Ld 9%% Cnv Cap
94% Cnv Cap Bds 2006/Br
1500450000) - 259%
Tata 8 Lyfe Int Fin PLC 5%% Gad Bde
2001 (Br 25000) - 274 (15682)
Tata 4 Lyfe Int Fin PLC 7468840
Tata 5 Lyfe Int Fin PLC 7468840
Tata 6 Lyfe Int Fin PLC 7468840
Tata 6 Lyfe Int Fin PLC 7468840
Tata 7 Lyfe Int Fin PLC 74688400
Tata 7 Lyfe Int Fin PLC 7468800
Tata 7 Lyfe Int Fin - £76% Tesco PLC 10%%, Bds 2002 (Br £Var) -£100 z100 Tesco Capital Ld9% Crw Cap Bds 2005(Reg £1) - £106 % % 7 % 8 % 9 % 9% Crw Cap Bds 2005(Br£5000&10000) - £108%

es Water PLC 9%% CrvSubordBds (6(Br25000850000) - 2118 .2 % (168-62)
Thames Water Utilities Finance PLC 10%-6
Gid Bds 2001 – 2102.04 (118-62)
THORN ENI Ceptals NV 51%-63d Red Crv
PT 2004 (Br25000) – 2121% (168-62)
31 Group PLC 10%-6 Bds
2001(Br21006-10000) – 2102% 3

ensbury (J.)(Charmel Islands)Ld 8%%CnvCap8ds 2005(Br - 2139%

(11892)
Sears PLC 10 % Bds 1993 - 299 %
Sears PLC 10 % Bds 1999 (Br 25000 & 100000) - 2108 11 % Bds 2001 (Br 25000 & 100000) - 2105 %

21(5):74 lough Estates PLC 10% Bds 2007 -98674.7% % (14Se92) 11%% Bds 2012 (Br & Var) - £21 %

2001(BY:10006) - PTIC2Y 3 (145e92) Tokyo Bectric Power Co Inc 11% Nts 2001 (Br £1000,10000 & 100000) - £103% 4 % ½ (165e92) Trataigar House PLC 10%% Bds 2006 -287 ½ (155e92) 10%% Bds 2014 (Br£10000&1000000) -£81% (155e82) 10%% Bds 2014 (8/210000&100000) –
\$31% (155682)
Tung Ho Steel Enterprise Corp4% Bds
2001(Br) – 598 % 100 %
United Kingdom 9%% Bds 2001(Br
ECU1000,10000&100000) – ECS9,40
United Newspapers Capital Ld 9% Gdd
Exch Pri Shs – 2131% (14Se92)
Victorien Pbic Affres Fin Agency 5%% Gdd
Bds 1959(Br2Vers) – 194.7 (16Se92)
Waltcome PLC 9%% Bds 2006 – 256%
(16Se92)

(1684 55e92) Nyion Building Society 11% Nts 1996 -E102% 11% Subord Nts 2001 - £101% % % Leeds Permanent Building Society \$C10m 2.5% Nts 18/8/95 (Er \$C10000) - £97% (185e\$2)

Sterling Issues by Overseas Borrowers No. of bargains included t

Asian Development Bank 10%% Ln Stk 2009(Reg) - £107% (11Se92) Australia(Commonweelth of) 13.5% Ln Stk 2010 - 2125 (14Se92) alese Nationals Des Autoroutes 16% Gid Ln Stk 2008 ~ £150% % (16Se92) Credit Fonciar De France 10% %GidSerLnS6(2011,12,13,14(Reg)) - £108% Dermark(Kingdom of) 13% Ln Sik 2005 -£127 (1658-92) £127 (105692) European Investment Benk 9% Ln Sik 2001 (Reg) - £98% (155692) 9%% Ln Sik 2009 - £101% 10%% Ln Sik 2004(Reg) - £106%

(165-92)
Ringin	Ringurblic off	11 % Ln Six 2003		
Ringin	2111 %	Ln Six 2011 - 2139		
Rydin	Charlest	15% Ln Six 2011 - 2139		
Rydin	Charlest	Charlest	Charlest	Charlest
Rydin	Charlest	Charlest	Charlest	
Ringin	Charlest	Charlest	Charlest	
Ringin	Charlest			
ublic of 11%% Ln Sak 2009				

93 % % % (188-822) Spaint/Gngdom or) 11 % % Ln Stk 20 (10/Reg) - £115% Sweden(Gngdom or) 9 % Ln Stk 2014/Reg - £87% 8 13.5% Ln Stk 2010(Reg) - £130% 1165-823

(168e92) Transcarada Pipelines Ld 16%% 1st Mig Pipe Line Bda 2007 - £134 (165e92) Trinidad & Tobago(Republic of) 12%% Ln Trinidad & Tobago(Republic of) 12%% Six 2009(Reg) - £100 (18Se92) United Mexican States 16%% Ln Six 2008(Reg) - 6125 (15Se92) Listed Companies(excluding

Investment Trusts) No. or pargants included 45271

ABN-AMRO Hidgs N.V. Ond FL5 - £15.883

\$ 28.15 NG47.2 ½ 3.32 34 35 4.44

½ ½ 54.55 56 5 8.82 7.79

ADT Li Com Sha \$9.10 - 410 5 20 20

AMEC PLC 15% tims Ln Sik 1992 - £97½

ASH Capital Frience(Jersey)Ld9½% Cnv

Cap Bds 2008 (Rieg Units 100p) - £78

(1658-92)

Aberdsen Trust PLC Ond 10p - 29

(1658-92)

Aberdsen Trust PLC Ond 10p - 29

(16Se92) Aberiorth Smoller Companies Tat PLCOrd Aberfere Companies 1st PLCCro
25g - 107
Wis to Sub For Ord - 47 1;
Aegie Group PLC 55% Criv Cum Red Pri
1999 10p - 25 (115e92)
Abert Fisher Group PLC ADR (10:1) - 55%
(165e92)
Abright & Wilson Ld 8% Deb 56% 87/92 159

Assign to Wissin Library Dead Six Street 1939
Alexander & Alexander Services Inc Shis of Clase C Com Six 51 – \$12% (145e82)
Alexon Group PLC6.25p (Net) Cnv Cum Red Pri 10p – 719
All Nippon Airways Co Ld She Com Six Y50 – Y1000 24.653333
Allianz AG Hidg She DM50 (RFD-1/1/92)
(Cpn12) – DM1738.51 1742 (165e82)
Alliad London Properties PLC 10% Cum Pri \$1 – 88 (145e82)
10% int Ming Deb Six 2025 – \$28% 9 (155e82)
Alliad-Lyons PLCADR (1:1) – \$10.38 (145e82)
5%% Cum Pri \$1 – 63 (145e82)

(148e92)
55% Carr Prf 11 - 53 (148e92)
55% Carr Prf 21 - 53 (148e92)
75% Carr Prf 21 - 70
75% Red Deb St. 8893 - 196
115% Deb St. 2009 - 1114% (168e92)
65% Lins Lin St. - 1530 (188e92)
75% Uns Lin St. - 450 (188e92)
75% Uns Lin St. - 472 (148e92)
75% Uns Lin St. - 472 (148e92)
75% Uns Lin St. - 672 (148e92)
Alberteris PLCOrd 25p - 9
Alvis PLCS.67% Cnv Curn Non-Vrg Red Prf
21 - 48 (158622)
American Brance in St. st. of Corn St. TT - 46 (163-682)
American Brands Inc Sta of Com Stk
S3.125 - 547,79.8259
Ameritach Corp Sta of Com Stk 51 967,9063 (115-982)
Andrews Sykes Group PLC Cnv Prf 50p 63 (145-682)
Amgian Group PLC Ond 5p - 185 7 8½ 90
Angian Group PLC Ond 5p - 185 7 8½ 90
Angian Water PLC 50% Index Linked
LISSE 2008(8.0244%) - 5114 (145-682)
Angio-Eastern Plantations PLC Warrants
to stab for Ond - 29
12% Uns Ln Stk 95-99 - 180 (165-652)
Armour Trust PLC 10% Uns Ln Stk 91/96
- 237 (145-652)

Amour Trust PLC 10%% Uns Ln Six 91/50
- 937 (148/582)
Associated British Foods PLC 5%% Uns
Ln Six 87/2002 500 - 34
7/5% Uns Ln Six 87/2002 50p - 40
Atlas Copco ABA Sha Sh25 - Sk289 23
70 .185165 .34 1.209677
Attwoods PLC ADR (51) - \$10.67464
.99963

BOC Group PLCADR (1:1) - \$12.72 (155e92) 2.8% Cum 2nd Pri 21 - 37 (115e92) 12½% Uns Lri St. 2012/17 - £116% 7 BTP PLC7.5p(Net) Grw Cum Red Pri 10p

% 4 (15Se92) Barrom PLCOrd 20p - 85 (16Se92) Barring Chrysells Fund Ld Ord \$0.01 - \$7% (15Se32)

(155e92)

Barings PLC 8% Curr 2nd Pri 21 - 97
9% Non-Curr Pri 21 - 118%

9ario Group PLC Ord In20.10 - 120%
(165e92)

10% Deb Sit 2016 - 2105 % (165e92)
7% Lins Lin Sit 9297 - 290

Bass Investments PLC 7%% Uns Lin Sit 9297 - 929%

Bennett & Fountain Group PLC Warrants to sub for Ord - 0% (115e82)

Bergssen d-y AS*A* Wig Sits NYC.5 -

ilisichi Mining PLC 10p - 18 (15Se92) Nockbuster Entertainment Coro.Sha Com Constant review of the 10 (130804) Blood-business Entertainment Corp Str Corn. Set \$0.10 - 254 (185892) Blue Circle Industries PLC5*% 2nd Deb Str 1984/2003 - 255 (115862) 68% Lins Ln St4(1976 or eft) - 254 (185805) (169e92) - 254 loddington Group PLC9%% Cav Uns La Sik 2000/05 - 2163

(15Se92)
7% Uns Ln Six 88/93 - 596% %
76% Uns Ln Six 88/93 - 596% %
578 (18Se92)
8rgdford & Bingley Building Society 11% E78 (185692)
redford & Bingley Building Society 11%%
Perm Int Bearing Sha £10000 - £96%
7% % 8 % % % 7% % 8 % % % 13% Perm int Bearing Shs 210000 – 13% Perm int Bearing Shs 210000 – 1100% % 3 % 10 Bradford Property Trust PLC 10%% Cum Prf 21 – 105 (155e82) Brost Walter Group PLC Ws to Sub for One 1

Ord - 3 8.6% 3rd Non-Cum Criv Red 2007/10 £1 - 3% n PLC 1014% Deb Sik 91/96 - 1984 1/4Se92 17 Stk 2002/07 - E88 (14Se92) 7 % Uns Ln Stk 2002/07 - 271 Bristol Water Hidgs PLCOrd E1 - 565 Bristol & West Building Society 13% Perm Int Bearing Sha 21000 - 2107 % 8% % 9 % % Britannia Building Society 13% Pearing Sha 21000

British Airways PLCADR (10:1) - \$48.98 9.45 % % 9.46 ½ %

British Alcan Aluminium PLC 10%% Deb
Sit 2011 - 293% (18Se62)
10%% Deb 36, 8994 - 299% (11Se62)
10%% Deb 36, 8994 - 299% (11Se62)
9% 2nd Cum Prf Sit 21 - 56 (18Se62)
9% 2nd Cum Prf Sit 21 - 56 (18Se62)
British Bio-Technology Group PLC Ord 5p
- 426 (18Se62)
British Petroleum Co PLC ADS(12-1)
345% (16Se62)
9% Cum 1st Prf 21 - 77 (18Se62)
9% Cum 2nd Prf 21 - 85 9 (14Se62)

9% Cum 1st Pri St - 77 (185-82)
9% Cum 2nd Pri St - 85 6 (145-82)
97tish Polythere industries PLC9-25%
Cum Red Pri St - 85% 8
87tish Shoo Corp Hoggs PLC-4.55% (Finly 6%%) Cum Pri St - 55%
87tish Shoo Corp Hoggs PLC-4.55% (Finly 6%%) Cum Pri St - 55%
86 47 % % 7 7.03 .22 % % 47 % % .97
86 % 47 % % 5.39 9 .03 47 % % 60
60 % % 53 .8 1 1 .03 % .28 % % 2%
ADR (10:1) - 59.35 10 .46 .55 %
11%% Deb St 2016 - 5:03%
87tish Sugar PLC 10%% Red Deb St 2013 - 5:109 % (156-92)
87tish Telecommunications PLC Ord 250
(Regd Int Cort-1155) TO Pay) - 228 30 1
% 2 % .62 3 3 3 % 4 4 5 5 % 6 6 7 7 %
8 % 9 12 % 40 40 1 2 3 3 4 4 5 6 6 7 7
8 % % 9 9 50 50 1 3

8 % % 9 9 50 50 1 3 ADR (10:1) 2nd instalment - \$41 % 2%

3% % ntish Thomson Hidgs PLCOrd 5p -Entern Phomeon Height PLC and op - 11%; Brixton Enter PLC9.50% 1st Mag Deb Str-2028 - 291 % (165-62) 10%% 1st Mag Deb Stk 2012 - 2104% *** (48642)

% (14862)

Brown & Jackson PLCOrd 1p - 6%®

Brown (40hr) PLC5% Sec Ln Stk 2003 - £80 (16862) \$50 (1658692) Bulmer(H.P.)Hidgs PLC8X% 2nd Cum Pri

Stiller Francis FLD 200 Curri Fri
21 - 104% (148-22)
9% Cum Pri 21 - 110
Buntz FLC 7% Crv Urs Ln Sik 95/97 279 32
Buntseh Castrol FLC 7% Cum Red Pri 21
- 52%
Burn Stewart Distillers FLC Ord 10p - 125
8 8
Burton Group PLC 9% Crv Urs Ln Sik
1996/2001 - 263
Calind Group PLC 7p Cum Crv Red Pri
2009 19p - 40 1 1 .03 2
Cakebread Robey & Co PLC 84% Urs Ln
Sik 83/98 - 245
Calitonia Energy Co Inc Sits of Com Sik

Six 93/98 - E45 California Energy Co Inc Shs of Com Six \$0,0675 - £6.743534 \$ 12% (14Se92) powers - zu. restars 5 12% (145992) Canadian Overs Pack Industr Ld Com Nov - 425 (145e92) Captas & Counties PLC 8%% 1st Mtg Deb Six 2027 - 592% (165e92) 11%% 1st Mtg Deb Six 2021 - 295% (145e92) (14Se92)
9% Une Ln Sik 91/96 - £90 (15Se92)
Capital industries PLCOrd 1p ~ 95
(14Se92)
Cariton Communications PLCADR (2-1) -

nterpillar Inc Shs of Com Sik \$1 - £25% (14Se92) (14Sa92)
Centex Corporation She of Corn Stk \$0.25
- \$24.8092 (14Sa92)
Channel Holdings PLCOrd 5p - 17
Chillingson Corporation PLC9%% Cum
Rod Pri \$1 - 82 (16Sa92)
9% Cre Uns Ln Stk 1999 - 255
(11Sa92)
City Ste Estates PLC5.25% Cre Cum Red
Pri \$1 - 27 7
Charamont Germantstill-inflaments

Pri E1 ~ 277
Claremont Garments(Hoktings)PLC Ord
16p - 223 8
Cavetains Pisce Hoktings PLC 8% Red
Deb Sit 8994 - 591 (165682)
12%% Red Deb Sit 2008 - \$119%
(155682)
Clyde Blowers PLC Ord 25p - 345 5
[145682]
ChcCharacters Blank PLC 928% Non-Ord ents(Holdings)PLC Ord

Ciyde Blowers PLC Ord 25p - 345 5
(148e22)

Co-Operative Benk PLC 9.23% Non-Cum
land Pri £1 - 104% % 5% % 6 % %

Cost...1 Corporation Sins of Com Sek \$0.33
1/3 - \$29 (118e82)

Costs Patents PLC 45% Uns Ln Sok
2002/07 - £48 (168e82)

Costs Viyest PLC -9% Cum Pri £1 - 53 4
(158e82)

Colorvision PLC Ord 5p - 67

Commercial Union PLC 3.5% Cum Red Pri
£1 - 58% (118e82)

5 % Cum land Pri £1 - 104% 5

Cockson Group PLC 4.5% Cum Pri £1 60 (115e82)

Cooper (Frederick) PLC 5.5p (Net) Crw Red
Cum Ptg Pri 10p - 47 (155e82)

Corresson Syndicate Ld RD.25 - 14
(145e82)

Country Casuals Högs PLC Ord 5p - 127
(145e82)

Country Casuals Högs PLC Ord 5p - 127
(145e82)

Country Casuals Högs PLC Ord 5p - 127
(145e82)

Countration PLC ADR (1:1) - \$7% (155e82)

Countration PLC ADR (1:1) - \$7% (155e82)

Countration PLC ADR (1:1) - \$7% (155e82)

(14Se82)
Countaids PLC ADR (1:1) - \$7% (15Se92)
8% Curn Red 2nd Pri 21 - 58 (18Se92)
7% Deb Six 8998 - \$35% (18Se92)
7% Uns Ln Six 8998 - 284 (18Se92)
6% Uns Ln Six 8498 - 285 8
77% Uns Ln Six 8498 - 295 8
77% Uns Ln Six 9498 - 290% Coventry Building Society 12% % Und Man Cnv Subord Nts(Reg£1000) ~ £99% % 100 f 100 1
Crowther John Edward (Hidgs) PLC5% %
Cum Pri EI - 61 (14Se82)
Cullen's Hidge PLC Werrants to sub for
Ord - 0% (11Se82)
Daty Mail & General Trust PLCOrd 50p SE9% (16Se82) 239% (165692) Delty Ferm International Hidgs Ld Ord 50.05(Hong Kong Register) ~ SH10.452544 95 95 1 Dena Ld 9% Una Ln Sik 87/92 ~ £98 (145692)

(145892) res Estates PLC 7.75% Cay Cum Red Prf £1 - 1
De Beers Consolidated Mines Ld4(1%,
Cum Prf R5 (Br) (Cpn 167) - 245
(115632)
Deits PLC4 2% Cum 1st Prf £1 - 50 (16Se92) 10% Deb Sik 95/99 - £100@ Dencora PLC 6.25% Curn Cnv Red Pri £1 - 56 (15Se92) -58 (155692) hvenish(J.A.) PLC 10%% Deb Set 2017 -£100%

C100%
Develiers Group PLC9.75% Cum Pri 21 = 88 (155e92)
Develiers PLCOrd 10p - 33
Develiers PLCOrd 10p - 2
EIS Group PLC9% Cum Pri 50x 21 - 49
(155e92) (155e82)
3MAP PLG5% Cum Prf \$1 - 46 (165e82)
3MAP PLG5% Cum Prf \$1 - 46 (165e82)
3mt Midsends Sectndby PLCOrd 50p - 355 6 7 8 9 80 60 .82 1 1 h 2 3 4 .16
h 5 .82 6 7 77; 8 1%;
2estern Bectricby PLCOrd 50p - 332 4 5
7 40 .83 1 2 .83 3 3 4 4 h 5 5 5 .17 7 7
8 8 3 % 9 .17 50 50 1 2
bys(Wasbledon) PLCOrd 25p - 525 (165892) English Ching Clays PLCADR (3:1) -518,37 8% (165892) Enron Corp Shis of Com Stik \$10 - \$29 47

(11Se92) Enterprise Of PLC: 1%% Uns Lr. Stk 2016 - £110% (18Se92) - £1104 (185a62) Ercsson(L.M.)Telefornaktebolaget) Ser B(Reg)SK10 - 5K7 5 21 h 21.62 SK117.76 8 % x8 8 989637 9 9.0057 ½ % ½ 82.64 88.76 20 20.12.24 ½ 1 Essex Water PLCA of £1 - 800 10½% Deb St 9496 - £101 Elonbrock Propertes PLCOrd £1 - 73 Suro Disney S.C.A. Shs FR10 (Depositary Receipts) - 900 900 6 10 7% 20 5 5 30 30£ 5 7 8½ 40 Euro Disney S.C.A. Sha FR10 (Br) -FR83% 4 .57 .6 5.3 .65 .78 .8 9

Eurocamp PLC Ord Sp = 277 80 1 2 European Labure PLCS 75p (Net) Crv Cum Red Pri 25p = 4 (155e92) European Motor Hidge PLC Ord 40p = 71 Curr Net 91 **14 **25 ** 4 (1859*2)**

European Motor Hidge PLCOrd 40p - 71

3% 4

Euroburnel PLC/Euroburnel SA Units (1

EPLC Ord 40p & 1 ESA FR10) (Br) - 255.479

Units (Sicovam Inscribed) - FR35*5.7

72 **95 **85 6

Fair WhallEPLC & 1ESA WritoSub 10

Units) - \$23k** 25

Fair Was (Sicovam Inscribed) - FR210© 210.40 2101% 2120 2150

215.10 2170 2200 2250

1991Wis(1EPLC/ESA/Wisub)

EPLC/ESA/Uss(L) - 223 23.35 23% 25

Everad Bardon PLC7 25p (Net) Criv Red Pr 25p - 55

3.85% Curr Prt 21 - 24 (115e92)

11.25p Curt Red Prt 2005 10p - 69 71

2 2 4

2 2 4
Excellibur Group PLC 11.5% Cum Prf £1 94 (159:62)
Exploration Co PLC Ord Sit 5p - 168
Fit Group PLC 7.7% Criv Cum Red Prf Fil Group PLC7.7% Criv Gum Red Pri 85/99 21 - 160 Farringtard PLC Ord 5p - 5 {165/65/2} Ferrand International PLC3.85% Grd Cum Pri 21 - 15 (1198/2) FinlayJuanes/PLC4.2% Cum 1st Pri Sik 21 - 59 (1198/2) First Debenture Finance PLC11.125% Severally Grd Deb Sik 2018 - £110/k (185/65/2) Fisons PLCADR (4:1) - £6.82 \$ 13 (185/66/2)

(16Se92) 5% Uns Ln Sk 2004/09 - £66 Pagstons Holdings PLC Ord 1p - 6% (14Se32) Fluor Corp Com \$0.625 - \$43.689537 4% (15Se92) Forte PLC10.5% Mag Deb Stk 91/96 -Form PLU 10.078 may been out 11.75 2994 Forth Ports PLC Ord 50p - 172 7 % % Friendly Hotels PLC 44% Cnv Cum Red Pri 21 - 63 (158.692) 7% Cnv Cum Red Pri 51 - 70 Frogmore Estates PLC 13.85% 1st Mitg Deb Sik 2000/03 - 285 (165.692)

GKN (United Kingdom) PLC 10%% Gtd 104% Gtd Deb Stk 92/97 - £101 (14Sesz) GN Great Nordic LdShs DK100 - DK270 AS (148652)

O.T. Chile Growth Fund Ld Ord \$0.01 - \$16%

Warrants to sub for Ord - \$6 (168682)

OTE Corporation Shs of Com 58 50.05 - \$22.425.65 %

General Accident PLC 8%% Cum Into Pri 21 - 101% % 2 % 3 %

General Acc Froat is a Asso Com PLC

zi - 101 % % 2 % % % % eneral Acc FreeLife Assc Corp PLC 7%% Una Ln Six 87/92 - 299 7%% Una Ln Six 92/97 - 291% (16Se62) General Electric Co PLC ADR (1:1) - \$4.4 (15Se62) Resteiner Hidgs PLC Ord Cap 25p - 125 (15Se62) (155e92) laxo Group Ld 6%% Uns Ln Stk 85/95 50p - 44 (185e82) 7%% Uns Ln Stk 85/95 50p - 44 6

(15Se32)
Ptg Red Ptf
St Cit (Househours Ld Ptg Red Ptf
(15Se32)
Ptg Red Ptf
St Cit (Histophenomoporticle) - 4P1 \$0.01(UKHighlincomePortfolio) - 493 (185952) Byrnwed International PLC 10%% Uns Ln Skt 9499 - 539 (153692) Boode Durrant PLC3.5% Cum Prf 50p dhead Group PLC 7% Cay Cum Red

Pri £1 - 45 (14Se92) Goodwin PLCOrd 10p - 40 (15Se92) Grace (W.R.) & Co Com Stk \$1 - \$37% (15Se92) Grand Metropolitan PLC4%% Cum Pri £1 - 43% 5% Cum Pri £1 - 47% 6%% Cum Pri 21 - 55 9 Great Portland Essets PLC9.5% 1st Mtg Deb Sik 2016 - 293% Great Universal Stores PLC8% Uns Ln Sik 93/98 - 298 (163e92)

is Group PLC8% Cum Pri £1 -7% lord Una Ln Stk - £74 reencore PLC Ord In£1.00 - 252 9.5% Cnv Uns Ln Stk 1996 - 12113%

(14Se92)
Greenwich Resources PLC Ord 5p - 2% - 20 2 3 kulmnese PLC AOR (6:1) - 825.88 \$ 48% .38 .4 % 7 %, .28 .7 50%

HS8C Hadgs PLCOrd 75p - 381.4118 3 ½
4 4 5 5 .18 .82 6 8.18 .82 7 7 .18 6 8 9
70 70 1 1 2 2 .19 % .69 3 3 4 4 % 5 5
.19 % 6 6 .18 % % .89 7 7 7 ½ .18 8 8 .31
% .81 9 9 .81 80 80 .19 .31 % .89 1 1
.19 .4 % 2 2 3 3
Ord 3410 - 370% 85 7.81 8 % .69 90 1
2 3 4 2 5 2 6 .2
Ord 75p (Hong Kong Reg) SH50.001239
Ord 510 (Hong Kong Reg) -

Ord \$H10 (Hong Kong Reg) -\$3.869068 \$H52.610724 ,564025 ,7447 .760046 .766125 3.1351 .3 .4 .4 .518913 % 4.1 % .4 % % .65 .7 11.69% Subord Bds 2002 (Reg) — £102 11.69% Subout Bds 2002 (9r £Var) -2102.95 (15§692) Ifax Building Society 400 2102.95 (155e32) taltax Building Society 12% Perm Int Bearing Sits 21 (Reg 250000) - 2105% 7 % 8 %

Hall Engineering(Hidgs)PLC5.55% Cum Prf 21 - 54 Hairna PLC 11% Cum Prf 21 - 108 Harma PLC 11% Curn Pri £1 - 108
(145e92)
Hambros Eurobond&Money Market Fd Ld
Pig Red Pri 1p(North Anoron Eurobd-22,993 (115e92)
Hammerson Prop lav&Dev Corp PLC Ord
25p - 1759 900
Hardys & Hansons PLC Ord 5p - 255% 60
(156e92)
Harmans Mithalde St COnd 5p - 1558

iarrington (Roride PLCOrd 5p - 155 8 (14Se92) (1-3384) Harris(Philip) Hidgs PLC5.5% (Finity 8%) "8" Cum Pri 1-40,000 £1 - 60 (16\$e92) Harrison industries PLCOrd 10p - 4% 5 Hazziewood Foods PLC7.5% Curn Pig Pri £1 - 92® eavitree Brewery PLC 11%% Cum Prf £1 - 117

- [17
Hamingway Properties PLCOrd 25p - 17
[155e52]
Hepworth Capatal Finance Ld 11.25% Chv
Cap Bds 2005 (Reg) - 107% 85; 9
Hickson International PLC8%% Unts Ln
Set 8994 - 231 (165e52)
Highcost Investment Trust PLCOrd 25p 145 (145e52)
Hillsdown Hidga PLCADR(4:1) - \$5.05.52 onda Motor Co LdShs of Com Sik Y50 -Y1393.618 8.175 418.14183 7.13 21.638

34.248 Hong Kong Land Hidgs LdOrd \$0.10 (Hong Kong Reg) - 21.035 \$H14.0707 .148012 .3 A House of Fraser PLC6% Uns Ln Stk \$3/98 - 279

- 279
- 8½% Une Ln Str 93/96 - 235 7
Housing France Corporation Ld 11½%
- Deb Str 2016 - 2105% ½% (16542)
Hoyle(Joseph) & Son Ld5½ Cum Prf Str 51 - 37 (17542)
Hunterprite Group PLCOrd Sp - 5 ½
IAWS Group PLC% Ord Ir80.25 - IED.4 p
37 (15542)
IS Hinsistyen Fund NYORT FLL01 - 8%
Logiang Frozen Foode Hidden PLCOrd Comoptimic Programment PL0.01 - \$8 % optimic Programment orth, Morris Ld 6%% Cum 2nd Pri Inch Kenneth Kejang Rubber PLC 10p – 150 Inchespe PLC 10%% Uns Ln Sik 90/95 – £100 (14Se92) eth Kajang Rubber PLC 10p -

12%% Uns La Sak 93/98 - £101% (155e92) Industrial Control Services Grp PLC Ord 10p - 122 Intl Stock Exchange of UK&Rep of IrLd 7%% Mtg Deb Six 90/95 - 290 (198062) INVESCO MIM PLCWts To Subscribe for Ord - 15 (118082) INVESCO MIM Jersey Gilt Fd Ld Ptg Red INVESCO MIM Jersey Gitt Fd Ld Ptg Red Ptf 1p - 17.57± itsh Lite PLCOrd irt0.10 - i£1.74 1½ p 173 5 JF Pscific Warrant Co SA Was to Sub for OrdReg] - 15 [14Se82] JIB Group PLCOrd 10p - 118½ 23 5 7 .936 8 30 Jerdine Mistreson Hidgs LdOrd \$0.25 (Hong Kong Register) - 34:52.26277 Janfare Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - 34:52.1615 .8 6 Jerses Group Pt Cord Fn .458 an 1 ptg 2

Jeyes Group PLC Ord 5p - 458 60 1.538 2 5 Johannesburg Cons Invest Co Ld R0.10 -£7.3 A 7 Johnson & First Brown PLC 11% Uns Ln Stk 93/95 - £89 90 (155e/52) Johnson Group Cleaners PLC7 5p (Net)
Grove Cam Pean Hed Prf 10p - 115 (148e82)
Johnson Methop PLC6% Cav Gum Prf 21
- 570 (158e82)
Johnson Methop PLC6% Cav Gum Prf 21
- 570 (158e82)
Johnson Methop PLC6% Cav Gum Prf 21
Johnson Methop PLC6% Cav Gum Prf 21
Johnson Methop PLC6% Cav Gum Prf 21 Jones Stroud(Hidgs) PLC 10% Cum Pri E1 - 99 102 (165a)20

elsey Industries PLC 11%% Cum Prf £1 -107 (14Se92) Kanneod Applances PLCOrd 10p - 258 60 1 1 3 3 % 5 Kappel Corporation La Ord Sha Keppel Corporation La Ord SS1 - SS5 92 Keppel Corporation La Ord SS1 - SS5 92 Kniglisher PLCADR (2:1) - S18 7 (15Se92) Kleinwort Endowment Policy Tet PLCOrd 10p - 96 Konsa-E----Norea - Europe Fund Ld Shs(IDA to Br) S0.10 (Opn 4) - \$1875 Kvaerner A.S. Free A Shs NK12.50 -

Kvaerner A.S. Free A Shs NK12.50 - NK123 136 B Shs NK12.50 - NK127.62 8 8 30 Kymmane Corporation Shs FA20 (Unrestricted) - FM50.8 Kyone Sattama Bank LdShs of Com Sk Y50 - Y805 LdBroke Group PLC ADR (1:1) - S3.06 (155652) Land Securities PLC6% 1st Mg Dab Sik Series - Court 1st Arg Deb Sit 8873 - 55% (1486) 1st Arg Deb Sit 8873 - 55% (1486) 1st Arg Deb Sit 86/2001 - 555 % 10% 1st Arg Deb Sit 86/2001 - 555 % 10% 1st Arg Deb Sit 2027 (Reg. - 5101% (16862) 8 557 8 57 8 9.76 80 80 1.78 2 2 3 4.76 5 5 7 7 8 95 5 7 8 % 9% \$500 500 5 9% % 500 500 % 5 LASMO PLC 10% Deb Stk 2009 -£100% % 1 (168-92) Latin American Extra Yield Fund Units -

\$9.3
Lebovs Platinum Mines Ld Ord R0.01 - 10
Lee Veiley Water Ld 4% Ind Deb Sts £28% (115a92)
Leeds & Robbeck Building Society 13%%.
Perm Int Beating Sts £1000 - £108 %
Leeds & Permaient Building Society 13%%.
Perm Int Beating £50000 - £112% 4 5 5
Levis Johni Purinerating PLC 5% Cum Pri
Sts £1 - 44 (165a92)
Lex Servica PLC 5%% Lins Lin Sik 92/97 £28 (165a92)
Lity £0, & Co Shs of Com Six NPV - \$58
(155a92)
Lister & Co PLC 5% Pri(Cum)£1 - 45 Laster & Co PLC5% Pri(Cum)£1 - 45 (16Se92) LIT Holdings PLC9.47% Cum Red Prf 5p

- 1499 London Electricity PLC Ord 50p - 350 2 4 6 7 8 8 9 9 82 70 70 1 .185 .19 2 2 3 3 4 5 5 6 7 8 9 81 London International Group PLCADR (5:1) London International Group PLCADR (5:1 -\$17 (15Se92) Lontho PLCADR (1:1) -\$1.28 Lookers PLC8% Cnv Cuts Red Pri £1 -

Lomino PLC-RDR (1:1) - \$1.28
Lookers PLC-8% Cnv Cnm Red Pri £1 - 73 (155e82)
Low(Wm) & Co PLC-8.75% Cum Cnv Red Pri £1 - 104 (165e82)
Lucas Industries PLC-6%% 1st Pri £1 - 48 (145e92)
10%% Uns Ln Six 92:97 - £99%
MEPC PLC-10%% 1st Mtg Deb Six 2024 - £105% (165e92)
8% Uns Ln Six 2020 - £98 % 4 (165e92)
8% Uns Ln Six 2022 - £98 % 4 MFI Furniture Group PLC-07d 10p - 90.95 12 23 3 4 4 .05 .62 % % 5 6 5 .05 7 7 8 9 9 % .95 100 100 .05 1 1 .05 2 .05 % 3 3 .05 4 .95 5 5 £2 .05 6 6 7 McCertiry & Stone PLC-8.75% Cum Red Pri 2013 £1 - 22 Manchester United PLC-07 10p - 276 Manchester United PLC-07 10p - 276 Manchester United PLC-07 10p - 54 Manchester Uni

(14Se82)

Alerchant Retail Group PLC8*% Cnv Uns
Ln Sti 93/04 - £58 (15Se92)

Alerchary International Inv Trust Ld Ptg Red
Ptf 1p (Continental Europe Fund) £63.6 (15Se92)

Ptg Red Ptf 1p (Vapan Fund) - £32.24

(17Se92)

Ptg Red Ptf 1p (North America Fund) £64.0 (15Se92) Prg Red Prf 1p (North America Fur £41.01 (15Se92) Prg Red Prf 1p (Reserve Fund) -£49.4195**©**

E49.41954 6d-Sussex Water Co 10% Red Deb Six 2013/17 - £991: (165692) Midland Bank PLC 10%% Subord Uns Ln Sik 93/98 – 299% % 14% Subord Uns Lii Sik 2002/07 –

samo Co Com Stk \$2 - \$56% % % 7 Mount Charlotte investments PLC 10%% 1st Mtg Deb Stk 2014 – E97%, % 8 % (1882-629) NCR Ld8%% Gtd Ln Stk 93/98 - £88% (11Se92) NEC Finance PLC 13%% Deb Six 2016 -

NEG PRIMERO FLC 1775p (Net) Cum Red Criv Pri 10p - 20 1%; NSM PLCOrd 25p - 15 National Medical Enterprises IncSts of Com Six Sc.05 - \$13.674532 (145e82) Netional Westminster Bank PLC7% Cum

National Westminster Bank PLC 7% Cum Pri 1 - 62 % 3 9% Subord Urs Ln Stk 1983 - £97 % 12 % Subord Urs Ln Stk 1983 - £97 % 12 % \$ \$\text{\subord Urs Ln Stk 2004 - }\text{21136 }\text{\subord Urs Ln Stk 2000 - }\text{21136 }\text{\subord Urs Ln Stk 2000 - }\text{21136 }\text{\subord Urs Ln Stk 2000 - }\tex awcaste Building Society 12%% Perm Interest Bearing Shs £1000 – £98 9 % % 100 % % % 1 보 100 등 가 복 1 News International PLC7% 1st Cum Prf £1 - 52 (155662) Next PLC10%18* Cum Prf 50p - 42

(15Se92) North Housing Association Lti Zero Con Ln Sts. 2027 – 240 58, 2027 - 240
Ionth of England Building Society 12%%
Perm Int Bearing (£1000) - 2101 % %
Ionthern Electric PLC Ord 60p - 377 8 80
80 1 .81 2 2 3 4% 5 6 7 7 % .81 8 90 2 3 31 407‡
Northern Engineering Industries PLC8%%
Uns Ln 50k 89/83 - 596%
NORWEB PLC0rd 50p - 393 6 7 8 8 9 .2
400 400 1 2 3 4 .2 5 .2 8 9
Novo Group PLC0rd 50p - 25 (158-62)
Cean Wilsons Hidgs Ld Ord 20p - 34
Ceantics Group PLC Warrants to sub for Ord - 1 (155-62)
Old Court Currency Fund Ld Ptg Red Pri 80,01(Dautschernark) - 214,7403 3 3‡ 407‡

Ptg Red Pri \$0.01(United States Dollar) old Court International Reserves Ld Ptg Red Pri \$0.01(Deutschemani, She) – DM81.568© Lens 1.568 Prog Red Prf \$0.01(Sterling Shs) - 236.658

254,453**0** Pig Red Pri \$0.01(US\$ Sha) -S54.453@
Ontario & Ousbec Restway Co5% Perm
Deb Skifrir Gid by C.P.) = £44 (155e92)
Oporto Growth Fund Ld Pig Red Pvf \$0.01
(Figg) - 55% (145892)
Ossory Estates PLCOrd 525 - 6 % 7
Pacific Gas & Bectric Co5its of Com Stk
55 - £17.045455 (185e92)
Paremount Comsunications IncCom Stk
51 - £25% \$ 45.95
Park Food Group PLCOrd 2p - 140 2 5 5¢
%\$ Park Food Group PLC Ord 2p - 140 z s sş %‡ Parkland Textãe(Hkigs) PLC Ord 25p - 180 Peel Hogs PLC 10% Cum Pri 50p - 47

(16Se§2) 9%% 1st Mtg Deb Stx 2011 - £82% (165692) 5_25% (Neith Conv. Curr. Non-Vity Pri. £1 suler & Oriental Steam New Go5% Pennisoler & Oriental Sepam Nav Co5% Cum Pril 98: - 251
Peridna Foods: PLC8p(Net) Cum Criv Red Pri 10p - 65% 7 St. 10p - 10p -

nest Platinums Ld Ord R0.025

tial Money Funds LdPtg Red Pri 1 Deposit(Sterling Sha) - £1.369202 Ouesns Moat Houses PLC 104% 1st Mig Deb Sk 2020 - 594% % 5 % 12% 1st Mig Deb Sk 2013 - £113% (15Se92) R.E.A.Hidge PLC 9% Cum Pri £1 - 60 (15Se92) 155662) 1 Ld 4%% Uns Ln Stk 2004/09 - 820

Read International PLC3.15%(Fmly 4%%) Cum Red Prf £1 - 43 (16Se92)

Regis Property Hidge PLC84% Gid Uns Ln Six 1997 - £70 (165e52) Rendd PLC8% for Deb Six 91/96 - £91 (145e52) Rentold Group PLCOrd 2p - 152 5 8 7 - 32 8 % .52 9 9 % .58 .52 50 60 .08 1 1 .09 31 2 3 Robr ing Six of Cow Six 51 - 512 hr inc Shs of Com Stk \$1 - \$12 (113e52) PLC Ord Sp - 23 3 % 4
Ross Group PLC Ord Sp - 23 3 % 4
Ross Group PLC Ord Sp - 25 3 % 5 7 40
40 3 5 5 7 7 % % 8 9.23 50 50 3 85
Rugby Group PLC Sk Uns Ln Sk 53*95 - 27 9 (18982)
S 8 U PLC Sk Cum Prf St - 37 (185e52)
Sastch 8 Samtch Co PLC Ord 23p - 52.32
p 138 44 1 2 93 3 4 4 5 5 6 6 7 7 8 50
ADR (21 - 53 (185e32)
Saintsbury(J) PLC 8% Irrd Uns Ln St. - 273

273 Sharper Full State of the S

20.1 Ord 50p (Regd Int Cart-170p Pd) -201‡ 5.9 6 7 7 8 .4 % 9 9 10 10 .61 1 1 .39 % .61 2 2 % .61 cottish Life Assurance Co 7%% Una Ln Sth 97/2002 - 279 (148e92) S& 97/2002 - £79 (145e92)
Scottish Metropolitan Property PLC 10%% 1st Mag Deb Sitk 2016 - £91%
Scottish & Newcastle PLC 4.8% Cum Pri 21 - 60 (185e92)
6.425% Cum Pri 21 - 185
Scottish Power PLC Ord 50p (Regd Int Cart-170p Pd) - 174 6 7 8 8 % 9 9 80 80 % 1 1 % % 59 2 2 3 3 % 4 4 1 % % 59 5 5 % % 59 83 6 6 .09
Scottish Power PLC Ord 25p - 58
Sears PLC 4.9% (Fraily 7%) "A" Cum Pri 21 - 60 (185e92)
7 %% Uns In Sitk 92/97 - 287%

7%% Una Ln Stk 92/97 - £87% (15Se92) SEE8OARD PLC Ord 50p - 356 60 1 3 3 4.82 5 7 7 7 7 8 8 70 70 1 2 4 6 7 .81 8 See Transports TradingCo PLCOrd She
(Br) 25p (Cpn 188) = 38.35 p 522 7
Sheidd Group PLCOrd 5p = 6 (119692)
Shoprite Group LLOrd 5p = 580
Siam Smaller Companies Fund LuOrd
\$0.01 = \$7
Sides Group PLC 7%% Uns Ln StA
200308 = 275
Sime Darby Barhad \$M 0.50 = 83 7
Skandla Group Ingurance Co Ld She SKS
= 5KS6.974359
Skienen Puliford Society 12%% Perm Int

- SK56.974356
Skipton Building Society 12%% Perm Int
Sauring Sha £1000 - £105 %
Slingsbyth C.JPLCOrd 25p - 1000
Smith 8 Nephew PLCOrd 10p - 136.93 7
- 43 % 8 % 9 9 40 40 % 1 1.07 % % 2 2
- 18 % % .571 3 3 % % 57 .571 % .82 4

2 4 4 5 3 .9/7
ADR (5:1) - 947
Smithkline Beecham PLC/Smithkline
Beckman Corp Equity Units - 462 4.77
5 5 7 8 9 70 70 .24 1 1 2 3 3 .24 4 4 .24
5 5 7 7 % 8 % 9 9 .24 .89 80 80 .24
ADR (5:1) - 940% 2 .1
Smiths Industries PLC 11 % Deb Sik
95/2000 - 2100% (158e62)
Smithklefferson)Group PLC 10 % Uns
Ln Sik 75/95 - L93 (168e92)
South America Fund N.V. She Com Sit
80.01 - \$1.8 (118e92)
With to Sub She Com Sit \$0.01 - 80 % 9
South East Asjan Warrant Fund Ld Was to
sub lor She - 5 1% 15% (19892)
South Waster Becchicity PLC Ord 50p - 426
9 30 2 4 4 5 42
South Western Becchicity PLC Ord 50p -

9 30 2 4 4 5 42 South Western Electricity PLCOrd 50p -366 7 8 6 9 70 1 2 3 .81 4 4 .81 5 7 7 8 8 .19 80 .19 2 Southern Electric PLCOrd 50p - 355 7 9 9 18 83 4 4 5 6 7 7 % 8 .82 9 81 .32 % 70 1 1 2 2 .19 3 3 4 .812 6 5 7 7 Speyhawk PLCOrd 10p - 5% 6% 7 Steyhawk PLCOrd 10p - 5% 6% 7 Stey Furniture Hidgs PLC 11% Cum Prf £1 -97

Seg Furenire Hogs PLC 17% Cum Pf 1 - 97
Standard Chartered PLC 12% Subord Uns Ln Six 2002/07 - 2109
Staveley industries PLC 55% Cum Pf E1 - 47 (115692)
Symonds Engineering PLC Ord 5p - 22 (15692)
T & N PLC 11 4% Mtg Deb Stk 95/2000 - 2102% (14592)
T Group PLC 0rd 25p - 232 3 6 7 .87 8 8 .87 9 70 2 3 3 4.86 5 5 8 .14 7 7 8 8 .14 80 80 .14 1 2 3 .14 4 4 .86 5 5 .56 8 6 .14 7 7 8 .14 9 9 90 90 2 3 3 \$ 138 Group PLC 10%% Subord Ln 8tk TSB Group PLC 10%% St

2008 - £100% I ½; %;
TSB H# Seruyel Bank Holding Co PLC8%
Uns Ln Sk, 8994 - 205% (185e92)
Taunton Cider PLCOrd 10p - 180 1 2 5
Taylor Neson AGB PLCOrd 5p - 13
Telegraph PLCOrd 10p - 287 8 90
Tesco PLCADR (1:1) - \$3.5724
4% Uns Deep Disc Ln Stk 2006 - 255% (155e82)
Thail Prime Fund Ld Ptg Red Prf \$0.01 \$11,940078 (145e82)
31 PLC71% "A" Deb Six 91/94 - 293 (165e92)
9% "A" Deb Six 91/94 - 293 (165e92)
76 "A" Deb Six 91/94 - 293 (165e92)
70 tall Group PLC4%% Perp Deb Six £5 (155e92)
77% Uns Ln Six 89/94 - 294 C45 (15Se92) 7%% Uns Ln Stk 89/94 - 294 Yrafelgar House PLC 7% Uns Deb Stk £1 -55

- 93 8% Uns Ln Sik 94/99 - 273 4 (149/92) 9%% Uns Ln Sik 2000/05 - 268 10%% Uns Ln Sik 2001/06 - 273 (169/92) rile Holdings PLCOrd 50p -1729 B 6% Criv Pri £1 - 57 (14Se92)
Transfer Technology Group PLC Ord 50p - 335 8 40

-335 8 40
Transport Development Group PLC 4.7%
Cum Pf 21 - 50 (185e92)
8 1% Uns Ln 58; 89:94 - 291 (145e92)
Nigste PLC 5% Uns Ln 51; 91:98 - 295
(115e92)
8 1% Uns Ln 58; 91:98 - 295 7
58; Uns Ln 58; 92:97 - 297
Uniterer PLC ADR (4:1) - 259% 70.6 71%
72 . 5%% Uns La Sak 91/2006 - 267 (16Se92) 8% Uns Ln Sik 91/2006 - 289 % 90 nkon International Co PLC6% Cum Pri

ark Unis Ln Stk 97/2006 - 200 % 90 Union Interruptional Co PLC 6% Cum Pri Stk 21 - 11 7% Cum Pri Stk 21 - 11 (168692) United Biscusia(Hidge) PLC 6% Deb Stk 93/96 - 233 (155692) United Drug PLC Ord Ir20,25 - 180 (155692) (155e92)
United Friendly Group PLC'B" (Rest-Vtg)
Sits 10p ~ 363 5 93 7
United Kingdom Property Co PLC8%%
Uns Ln Sits 2000015 - 550
Vtsch Holdings Ld Ord 30.05 (Londom Reg)
-48 (11592)
Vard AS-She NK2.30 - NK37.86 8
(11592)
Vard Group PLC9.875% Deb Sik 2015 -10.75% Deb Stk 2019 - \$107% (155e82)
Viciatis PLC3% CumiTex Free To 30p)Prf
Sik £1 - 63 (115e92)
Vocations Group PLCADR(10:1) - \$51%
3% 4J2 .15 .17 % % 48 .496183 % 87

Gri MARZ. 15. 17 % % 48 436183 % 8
Wagon Industrial Palga PLC725p (Net)
Che Pig Pri 10p - 118 9
Walker & Steff Hidgs PLCOrd 5p - 100
(145852)
Warburg (S.G.) Group PLC7%% Cum Pri
£1 - 88 r-Lambert Co Com Stk \$1 - \$66% K 3 7
Wosenplade International Hidgs PLC7.79% Cnv Cum Red Prl 2t - 3 (145e82)
WatmoughtHidgs PLC8X% Cum Red Prl 2005 E1 - 86
Waterlay Hidgs PLC8X% Cum Red Prl 2005 E1 - 86
Waterlay Hidgs Phonoc PLC Warrants to sub ter Crd - 0% (115e92)
Well Group PLC 10% Deb Sits 8894 - 298 (145e92)
Wellcome PLCADR (1:1) - \$15.8.85 .565
Wellcome PLCADR (1:1) - \$15.8.85 .565 Vetts Fargo & CompanyShs of Com Stk. \$5 - \$67.2468\,\Phi\$.2473\Phi\$8\Phi\$ Western Selection PLC 10p - 10
Western Group PLC Warrante to sub for Ord - 31
7% "Gre Curr Pri 21 - 120 (145482)
Whitbreed PLC 4% 2nd Curr Pri Stk 21

- 42 Interest PLC5%% 3rd Cum Pri Stk E1 6% 3rd Cum Pri Stk E1 - 57 % 7% Red Deb Stk 88/93 - 297% (115e92) 7%% Red Deb Sik 89/94 - £96% (158692) 5%% irrd Ung La Sik - 253 7%% Ung La Sik 95/99 - 288% 9% 155692) 10%% Uns Ln Stk 2000/05 - 299 (118-92)
Whitsoroth PLC4.1% Cum Pri 21 - 38
(118-92)
Widney PLC9.76% Crv Cum Red 2nd Pri
2000 £1 - 39 (188-92)
Willis Cerroon Group PLC ADR (5:1) \$18.15 \$16.15
Wolventempton& Dudley Brewerles PLC
6% Cam PriPrigit 2: - 65 73 (115e92)
Kerox Corp Com Sit \$1 - 877% (115e92)
York Wetenworks PLC Ord 10p - 190
Yorkshire Chemicals PLC5% Cam Prift 2:
-48% (115e92)
Yorkshire Bectricity Group PLC Ord 50p -

414 4‡ 5 5 8 % ‡ 7 .21 8 8 .29 % 9 20 20 % 1 3 3 5 7 Yorkshire-Tyrie Tees TV Hidge PLG Wits to sub for Ord - 13% Young 8 Co's Brewery PLC6% Cum Prf 21 - 108

Investment Trusts Abbrust Preferred Inc Inv Tst PLC Ord Inc 10p - 55 Allismos Trust PLC 4% Pri Six (Cum) - £35 (165692) Assertice Frost Process Frost (Lum) - 255 (16592)
Amicable Smallar Enterprises Tat PLCOrd 25p - 67% 8 8 9.955 70
Was to Sub for Ord - 17% (145962)
Basiele Gifford Japan Trust PLCWhs to Sub Ord Sta - 47 (165862)
Grazillan Investment Trust PLCOrd \$0.10
- \$0.57 (145862)
Was to Sub for Ord - \$0.42 (155692)
British Asserts Trust PLC"A" 5% Pri Std(Cum) - 247 (145682)
British Investment Trust PLCOrd 5p - 135 6 9

SEQUENCE SEQ

Comme-Special My 1st Process Sist 19
91
Cap She 25p - 7 8
Zero Div Pid 50p -, 59
County Smeller Co's Inv Tst PLC Ord 25p
- 60 (149682)
Wits to Sub for Ord - 12 (118692)
Dartmoor Investment Trust PLC Wat 10
Sub for Ord - 10 (169892)
Drayton Stue Chip Trust PLC Ord 25p - 69

Zero Div Pri E1 – 118% (185e92)
Drayton Korea Trust PLC Ord 25p – 60%
Wits to Sub for Ord – 7 (145e92)
Dundeell London Investment Trust PLC 5%
Cum Pri Stt. – 248 (145e92)
EFM Incomes Trust PLC Zero Div Ld Vig
Right Pri 25p – 44%
EFM Japan Trust PLC Ord 25p – 92
Wits in Sub for Ord - 40 Wits to Sub for Ord - 40 East German Investment T

Wits to Sub for Ord - 40

East German Investment Tet PLC Ord 25p

- 90 (14Se92)
Edinburgh Investment Trust PLC 111%*
Deb Six 2014 - 2115% (16Se92)
European Smaller Co's PLC Wits to Sub for Ord - 18 (11Se92)
Exeter Pretend Capital Inv Tet PLC Ord 95p - 86 90
Fidelity European Values PLC Ord 25p - 88
Wits to Sub for Ord - 24

Fidelity European Values PLCOrd 25p - 88
Was to Sub for Ord - 24
Rith Throgmotion Co PLC 7.25% Cnv Uns Ln Str 2003 - 2111 (155e52)
Probury Snesier Co's Trust PLC Zero Div Pri 25p - 146% 7
Fleming American Inv Trust PLC 30% (Finly 6%) Cum Pri 5ik - 548 (115e52)
Fleming Emerging Mats for Tex PLCOrd 25p - 101 ½ 2%
Fleming Inc & Cap Inv Trust PLC Ord 100 25p - 48% 9% % 524 50 50 13
Fleming Inc & Cap Inv Trust PLC Was to Sub for Ord - 25
Fleming Mercantile Inv Trust PLC Was to Sub for Ord - 25
Fleming Mercantile Inv Trust PLC3.5%
Cum Pri Sik 21 - 45 (158e62)
4 % Perp Deb Sik 89% - 240 (155e62)
Foreign & Col Invest Trust PLC Zero
Dividend Pri E1 - 107 (155e82)
Gertmore Value Investments PLC Zero
Dividend Pri E1 - 107 (155e82)
Gertmore Value Investments PLC Zero

Fulcour Investment Trust PLC Zero
Dividend Pri E1 - 107 (195982)
Germore Value Investments PLCZero
Dividend Pri 10p - 71% 2 % 3%
Geared Inc Investment Trust PLC Ont 25p
- 85 6 (165e82)
Glasgow Income Trust PLC Warrants to
sub for Ord - 0% (165e82)
Govett American Smaller Co's TstPLC Ord
25p - 67 9 .034 % 7?
Henderson Eurotrust PLC Ord 5p - 69
(145e82) lenderson Eurotrust PLC Ord. 5p - 69 (145e92) Units(Comp 1 Ord & 1 Zero Div Pri) -97 (145e92)

97 (14Se92) Zero Div Pri 20p - 30% % otspur investments PLCOrd £1 - 237 Hotspur Investments PLCOrd 51 - 237 (145e92)
188 UK Smaller Companies Trust PLC Ord 52p - 69 (145e92)
Was to Sub for Ord - 17 (155e82)
Investors Capital Trust PLC5X% Cum Pri 53t - 246 (145e82)
Jupitar European Invest Trust PLCZero
Div Pri 1p - 36%
Keystone Investment Co PLC5% Cum Pri ET - 43 Lazard Select Invastment Trust LdPtg Red Prf 0.1p U.K. Liquid Assets Fund - £10 (118692) Lloyds Smaller Co's kw Tat PLC Package Units (Comp 10kv31CapShere) - 87 (148692)

Merith intil Green Inv Tst PLCOrd 25p - 64 Moorgate Smaller Co's Inc. Trust PLCOrd 25p - 81 2 3% 4 Whis to Sub Ior Ord - 27 6 8 Morgan Grantell Equity Inc Tst PLCOrd 25p - 80 1 Whis to Sub Ior Ord - 12 Murraly International Trust St. C. 2 94. Com Murray International Trust PLC3.9% Cum Pri S1 - 53 (15Se92)

New Guerrisey Socurines Trips LD Urd Zop - 75 (118e52)
New Throgmorton Trust(1983) PLC Zero Con Deb Six 1996 - 233% (155e62)
Paribes French Investment Trust PLC Sers 'A' Warrants to sub for Ord - 11 (115e62)
Sars 'B' Warrants to sub for Ord - 13 (156e62) (15692)
Rights and issues his Trust PLC5%%
Cum Pri 21 - 78 (145982)
St. Devid's investment Trust PLC Zero Div Pri 100p - 123 % 4%
Schroder Kores Fund PLCWis to Sub for Ord (Reg) - 31 % (145982)
Scottish National Trust PLC10% Deb Stk 2011 - 2102 (145982)
Shires Investment PLCWarrants to auto for Ord - 25 Shires investo Ord - 23

Ord - 28
Sphare Investment Trust PLC Revised
Warranta to sub for Ord - 0% (169e92)
TR City of London Trust PLC 10%% Deb
Sit 2020 - 2101% (118e92)
TR Smaller Companies Inv Trust PLC
10%% Deb Sit 2016 - 2107% (149e92)
Throgmorton1000Smallest Co'sTat PLC
Ord 250 - 80 Throgmorton1000Smasses Ord 25p = 80 Was to Sub for Ord = 12 2 4 (14Se92) Throgmorton Trust PLC 12 5/19% Deb Six 2010 = 8/120% (15Se92) Wisan Investment Co PLC 8% Deb Six 96/99 - 292 (15Se92) 8%% Deb Stk 2016 - 290 (14Se92)

Miscellaneous Warrants

Barciaya De Zoete Wedd Wis Ld C CalfWisfligtoFT-SE 100 Index 25/932 - E1.735 (115e92) Put Wis (Sra 0) Ring FTSE 100 29/942 25/2/53 - 53 4 (145/692) 0 Put With Ribg to FT-SE 100 Ind 25/3/90 - 60 42 D 45 5m \$70 D With to Sell Starling 3/6/93 -C Putworkelto FT-SE 100 Index

15/12/93 - 20.3 0.35 (165/652) S/E 'F With To Sell E 25/2/94 - 5121/14 USM Appendix USM ADDERICIX
No. of berguins included 458
Apolio Metals PLC Bollety Curn Criv Red
Pf 10p - 135 7 (185462)
BLP Group PLCOrd 50p - 28 (115467)
Banner Homes Group PLCOrd 10p - 18
(115462)
Bedford/Millem) PLCOrd 5p - 10
CAMV Group PLCOrd 5p - 10
Chemex International PLCOrd 1p - 2
Cooper Carries Group PLC Ord 50p - 30
(115462)
ETT Group PLCOrd 50 - 16 (11Se8) entrop Pedia 359
ET Group PLCOrd 5p - 16
Flactach 1992 PLCOrd 10p - 48 8 90 2
Glibts Mew PLCOrd 25p - 180
Greef Southern Group PLC6.75p Cam Cay
Red PM 5p - 100 (15Se82)
Hughes (T.J.) PLCOrd 10p - 70
Middand 8 Soutish Resources PLCOrd
10p - 16 % 7 %

TUP - 16 % 7 %\$
Needer Group Ld Carn She of NPV ~ 50%
(165e82)
Other Resources PLC Ord 160.01 100.038 190.04 p 3 % % % % % % % K
X x 4 ED.038 ERIO4 p u a 7s - 1 (168-692)
N % 4
Porth Group PLCOrd 20p - 1 (168-692)
Property Trust PLCOrd 25p - 26t
Sevenge Group PLC6.575 (Net) Curn Red
Crv Prt 21 - 45 (168-692)
Simpsoms of Cornhill PLCOrd 5p - 33
(145-682)
Wharledele PLCOrd 5p - 11% 2 %

Rule 535(2) No. of bargeins included 20
Adams & Nevie Fund Management
Worldinness Bond Fund Inc - £1.414 Worldiness Bond Fund Inc - £1.414 (115.682) Airican Gold PLC Ord 1p - £0.98 6.085 0.09 Anglo American Agriculture PLCOrd 25p - £0.18 (155e62)

Ann Street Breverles Co Ld Ord £1 - £3 (115e62)

Ann Street Breverles Co Ld Ord £1 - £3 (115e62)

Asson Viba Football Club PLCOrd £5(1 vota) - £30 (115e62)

Barclays bressment Fund(C.1.) Sterling 8d Fd - £0.429 (185e52)

Caltech Ld Ord £1 - £2% (145e62)

Clucas Cleanant Ld Ord £1 - £2.4 (145e62)

(148692) sween Hidgs PLC Ord 10p - £2% (158692) ougles Ges Light Co Ld Ord E1 - £435 (148682) (145692) lale (George) & Co Ld Ord E1 - £5% (115692) veenster Hotels PLCOrd 10p - £0.36 (16Se92) Greenster Hotels PLCOrd 10p - 20.36
(165x62)
Quernery Press Co LetOrd 10p - 21%
(145x82)
Hambros Fund Menegere(C.L.) North
American Growth Fund - 26.1932
(145x62)
Hydro Hotel Eastbourne PLCOrd £1 - £4
(115x62)
INVESCO MitM Britannie Int Ld Japan
Income & Growth - 21.185 (115x92)
Neirmorn Berson(rip Fund Man)
Continental European Fund DM1.73249
Jepanese Fund - 30.8289 (145x92)

UM1.7324 Jepanese Pund - \$0.8289 (14Se92) KS GBr Rund - £13.72 (16Se92) Int Equity Gwith Int - £1.83325 (14Se92) La Riche's Stores LdOrd £1 - £2.1 Le Riche's Stores LdOrd £1 - £2.1
(155e)(2)
Marox & Overseas Investments Ld Ord 5p
- £0.04 (115e)(2)
Perpetualijkersey) Offshore UK Growth \$2.0512 (155e)(2)
Poddington PLCOrd 5p - £0.03 (155e)(2)
Porton international PLCOrd £1 - £3% 5%
(145e)(2)
Casy Properties Ld£1 - £1.05 (145e)(2)
Rengers Football Cuth PLCOrd 10p - £1
C 0eb Stx £1500 - £1530 (145e)(2)
Rothschild Asset Maragement(5) Old

C Deb Stk 21500 - £1550 (145692)
Robinschild Asset Managoment(5) Old
Court Mejor UK Co's Fund - £0.8506
(145692)
Roberold Group Ld 10%% Uns Ln Stk
90/95 - £85
Select Industries PLCOrd 2%p - £0.03
Severn Valley Rehver(Hidge)PLCOrd £1 - £2%
20% (145692)
Southern Newspepers PLCOrd £1 - £2%
2.3 Oil Britain Ld Oil Royelty Stk Units 1p Se92) iel& Co PLC Ord 250 -Twense(Dame)os eo Process 229 -21.85 (118892) Interm lons PLC Ord 25p - 20.4 (148892) Pardon PLC Ord 25p - 20.485 0%

(16Se92) Westablix Ld*A* Non.V Ord 25p - £11% RULE 535 (4) (a) Bergains marked in securities where principal market is cutside the UK and Republic of treland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Bukit Sembawang SS6, 872 (14/9) City Developments SS3, 33 (16/9) Community Psychiatric Centers £4 750 (15/9) Hariand (John H) Co. 522, 82 Kollin Majaysia Ord 18.00 Horth Filoders Mines AS3,849 (16/9) Olf Search AS0,77 Sapphire Mines AS0,1150 (14/9) Singapore Land SS3,861 Storer Communications SKr210.0 (16/9)

100 mg

By Permission of the Stock Exchange Council C∉ Clydesdale Bank

BASE RATE

Clydesdale Bank PLC announces that with effect from 18th September 1992 its Base Rate has been reduced from

MANAGEMENT CONSULTANCY

12% to 10% per annum.

The FT proposes to publish this survey on
October 8 1992.

It will be of particular interest to the 60,000 UK
Besinessmen involved in decision making for Management
Consultancy, who read the weekday Financial Tisten - this is
more than any other national duly newspaper, *

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FT SURVEYS

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Since Compilation High Law (9/1/35) (3/1/75)

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117/25, Cold report 12/3/25, Rates 1000 FT SE 100 31 12/13 A FT SE Combleta 200 (\$\text{Au/90} \tau 17/19

GILT EDGED ACTIVITY

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Bargains

| Volume Closed | Corp. | Page |

SE Activity 1974.

LONDON STOCK EXCHANGE

Another strong session for equities

By Terry Byland UK Stock Market Editor .

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ANY CONCERNS regarding this weekend's Maastricht referendum in France were pushed aside yesterday in a London stock market now focusing on the chances of a reduction in UK base rates to at least 8 per cent by Christmas time. The FT-SE Index gained a further 83.1 points to 2,567, rounding off a two week equity trading account which has brought a gain of around 8.7 per cent in the Index. -

Trading volume was again very heavy and stock index futures indicated that optimism remained strong;some London marketmakers plan to open for telephone trading at 6.30 on Monday morning, two

Insurance

COMPOSITE insurance group

Sun Alliance, took full advan-

tage of the recent upsurge in

market sentiment and turn-

over to sell the majority of its

holding in fellow-composite

Commercial Union (CU). In a

"bought deal" operation Sun

sold a block of 60m shares to

Smith New Court, the securities house, which, acting in

conjunction with Cazenove, the

agency broker, placed the

shares with a number of insti-

tutions. The placing was com-

pleted in a matter of minutes,

Sun confirmed it had sold

the CU stock at 470p a share.

Smith New Court and Caze-

nove placed the shares at 475p

a share, indicating that the two

broking houses made a £3m

profit of the deal, probably

split fifty-fifty. It is thought that Sun Alli-

ance attempted to sell its CU

shares earlier this week but

that word of the deal leaked

big slide in the CU share price

as marketmakers sought to

head off any sizeable selling of

Sun Alliance acquired a 13

the UK market.

BAe raided

British Aerospace (BAe)

appeared to become the victim a bear raid and the shares

took a dive shortly before the market close to make it the worst performing FT-SE stock

The story doing the rounds

late yesterday was that the

in the percentage terms.

according the dealers.

stake

placed

Accou	nt Dealing	Dates	and confirm the the big institution
Tirut Dealings: Sep 7	Sep 21	Oct 5	The pace was se
Option Decision Sep 17	Sons: Oct 1	Oct 15	morning radio in Mr Norman Lam
Lest Dealings: Sep 18	Qct 2	Oer 16	chancellor of the
Accessed Days Sep 28	Oct 12	Oct 26	which was into encouraging inter
"New line deal 2.36 am two bi	loge mey take utoess Cays e	place from actor.	mism. Hopes for

trading screens.

Seaq volume reached 1,298.1m shares, just below the 1.4bn of the previous session. The all-important value total of retail, or genuine customer business, in equities surged to £2.5bn on Thursday, following £1.2bn on Wednesday; these totals compare with recent daily levels of around £700m,

much predicted deal with

Taiwan Aerospace on BAe's

regional aircraft division had

fallen through. This, so the

argument went, would mean BAe will have to close the divi-

sion forcing the company to

make large provisions. Ana-

lysts however remained scepti-

cal about the validity of the

There was also talk that the

company could announce

losses when it reports interim

figures next Wednesday. Many

analysts are already predicting

a dividend cut when the

The shares which yesterday

enjoyed their last day as a

FT-SE constituent had slowly crept forward, though under-

performing the market for

most of the session before the

bear stories led to a reversal in

the direction of the shares.

They ended 10 lower at 189p on

turnover of around 2m shares.

Guinness disappoints

results from Guinness that

were reported on Thursday,

finally took their toll yesterday

sending the shares tumbling

against the strong market

trend, as investors were

advised to switch out of the

Explaining the retreat Ms

The disappointing interim

results are announced.

The pace was set by an early Mr Norman Lamont, the UK chancellor of the exchequer, which was interpreted as encouraging interest rate optimism. Hopes for an early cut in UK rates were also strengthened by quotations of 8% per hours ahead of the official start cent on short sterling futures of trading on the electronic and reflected in a squeeze in the government bond market when a US house came in as a heavy buyer. Short-dated gilts, beneficiaries from a rate cut. jumped by nearly one point,

but even long dates, at risk

from inflation prospects, closed

with only minor losses; index-

linked gilts moved higher. Equities opened slowly but

were quickly driven ahead as

at the stock and saving there is

no growth this year, and the

stock is at a considerable pre-

mium to similar stocks in the

The shares closed 11 down at

523p, with a majority of the day's trading involving switch-

ing out of Guinness and into

Allied Lyons which jumped 39

to 623p. Turnover in Guiness

was again heavy and reached 8.6m. Also wanted was Grand

Metropolitan in which shares

jumped 22 to 454p, in busy

The oils remained in the

forefront of the market's

advance, amid another burst of

buying interest prompted by the big impact on sterling oil prices of the pound/dollar rate. BP delivered another disap-

pointing performance, the

shares managing only a minor gain, closing 2½ up at 214½p

on big turnover of 26m. Dealers

said there had been no let up

in the steady stream of selling

orders from domestic institu-

tions which outstripped persis-

tent US buying. Shell, mean-

while ran up 9 more to 531p on 13m traded with the market

pleased with the proposed deal

between Shell Chemicals and

Lasmo edged up 1% to 147%p after big two-way trading. Mr

Alan Sinclair, oil analyst at

Smith New Court, said the

Montedison.

trade of 8.4m.

and confirm the presence of the big institutions.

London dealers completed buying orders from the US which had been left open overnight. morning radio interview with Excitement also mounted ahead of the expiry, just after 10.00, of the September contract on the FT-SE Index. At least four trading programmes moved across the trading screens during the ses-

sion and Sun Alliance took the

opportunity of a strong market

to carry off the sale of most of

its stake in Commercial Union, attempted earlier this week. The gain in the Footsie was trimmed briefly from 63.3 to 37.4 points, until the squeeze in gilts triggered fresh demand. At its best, the Pootsie was 93.8 ahead for a two day gain of 188.7 points, outperforming the response to re-election of the

Conservative government.

dend paying ability; if there were doubts about the divi-

dend with oil at £10 a barrel

it's inconceivable they remain

with oil now at £12 a barrel;

with Enterprise at this level,

Lasmo should be 200p a share."

Burmah Castrol's big overseas

earnings helped the shares

profits upgrades are being pre-pared by many of the market's

leading analysts saw the high

internationals and pharmaceu-

ticals stocks extend the impres-

sive performances that have

followed the effective devalua-

tion of sterling. Glavo rose 28

to 841p, SmithKline Beecham

13¼ to 554¼p and Wellcome 38

to 933p. ICI put on 32 to 1137p and Reuters 32 to 1127p.

in UK interest rates rather

than the 15 per cent crisis level

reached earlier in the week

continued to drive the banks higher although there was con-

sternation around the market

at the slide in NatWest. The

shares dropped 11, or just over

3 per cent, to 346p.
The sudden burst of big buy-

ing interest in the equity mar-

ket, which brought with it

hopes of a steep increase in

corporate activity as the UK

economy picks up, saw the merchant banks strongly sup-

ing by UK markets gave a sig-

nificant boost to the insurance companies solvency margins.

and were reflected by big gains

in share price. Lifes were

equally in demand with Legal

& General, also helped by the

Shares in Thorn EMI moved

27 ahead to 720p boosted by

recommendations from several

brokers. BZW vesterday turned

buyers of the stock and

upgraded its year end profits

After a meeting with the company, analysts at the secu-

rities house came away less pessimistic about the interim

figures expected in November,

citing a better than expected

performance of the music divi-

sion. They now expect interim profits to remain around £95m. BZW however upgraded the

full year figure by £10m to £330m to take account of the

benefits of integrating recent

purchase Virgin Music into the

forecast

The prospect of a reduction

Hints that a series of hefty

jump a further 40 to 653p.

 Retail business in equities has begun to recover from dismally low levels as the stock market has sensed that base rates could soon be reduced.

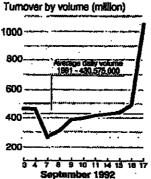
Ordinary Share®

●Earning Yid %(luil) ●P/E Ratio(Net)(☆)

SEAC Bargns 5.00pm Equity Turnover(Em)†

Ordinary Share Index, Ho

London SE volume



FT~A All~Share Index

Equity Shares Traded Turnover by volume (million) Excluding; intra-market business & Overseas turnover

161p. Turnover was a hefty 10m shares. Food retailers were in demand yesterday. Argyil, gained 18 to 325p, following a positive meeting with analysts.

MARKET REPORTERS: Steve Thompson,

NORTHERN

GREECE

The FT proposes to publish this survey on

October 28 1992.

This is the first time

that the FT will be conducting an

in-depth examination of an area that extends from the

Adriatic to the North

Aegean and lies along the southern borders

of Albania, the

former Yugoslavia,

Bulgaria and the western border of

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in over 160 countries

worldwide and 54%

of Chief Executives in

Europes largest companies will see

this Financial Times

Survey.

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definitive

examination of

Northern Greece, will

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in London

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Fax: 071-873 3428

Data source: Chief Executives in Fampe 1990

FT SURVEYS

for future reference.

European Turkey.

ported. SG Warburg climbed 29 to 475p, Hambros added 22 to 236p and Kleinwort Benson M Other market statistics. rose 20 to 261p.

Another scintillating show-



contract on the FT-SE Index in no way impaired another pow-erful performance in deriva-tives yesterday, writes Terry Byland. The expiry passed off

EQUITY FUTURES AND OPTIONS TRADING

comfortably at the appointed time - just after 10.00am and the December contract recorded 23,246 contracts by the official close, when it showed a a comfortable pre-

THE EXPIRY of the September against fair value, which is the ber touched 2,644 but at one estimated level allowing for stage lagged slightly behind carrying costs and dividends.
The December contract was

FINANCIAL TIMES STOCK INDICES

73 1

7.27 7 47 17 42 16 70

105.21 104.99 105.47 106.34 106.46 96.79

1885 2 1815 2 1716 4 1725 7 1775 4 2038 8

74.5 72.5

2567.0 2483.9 2378.3 2370.0 2422.1 2600.3

1144 61 1111.40 1098.65 1091 61 1113 61 11/4 90

9 am 10 am 111 am 12 pm 1857.5 1870.8 1853.6 1850.2 1873.0 1886.9 1878.0 1878.0

9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 2535.4 2547.2 2524.1 2521.3 2557.6 2572.1 2557.5 2557.5

track 200, Hourly changes Day's High 1155 36 Day's Low 1136.13

10.30 am 11 am 12 pm 1 pm 2 pm 3 pm 1145 00 1143 83 1155 04 1141 72 1145 14

17 03

22,530 19,968 24,614 30,900 1181 0 895 0 971 7 1351,86 24,014 21,811 27,095 31,240 488 7 437.3 429 1 526.8

Day's High 1892.0 Day's Low 1813.3

Day's High 2577 7 Day's Low 2463 2

TRADING VOLUME IN MAJOR STOCKS

Voture Classing Usys 800's Piete (bence

7.07 17.92

18.53

spurred ahead by widespread predictions that UK base rates will be cut by at least two points before the end of the year. Such optimism was encouraged by comments from the UK chancellor of the exchequer and by falling short

an over-excited underlying equity market.

| 1300 | 231 | 45 | 130 | 130 | 131 | 130 | 131 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130

Another heavy day in Traded Options saw 73,698 contracts dealt, against 69,249. The FT-SE traded 28,933 contracts compared with 27,204. an the Euro FT-SE was also busy, with 8,360 contracts. BP, 4,921 contracts, headed the list sterling rates. At best, Septem- of Individual stocks.

NEW HIGHS AND LOWS FOR 1992

Michelle Proud at County Nat- market had been "erroneously

West said, "people are looking concerned about Lasmo's divi-



PACEAGONA, PAPER & PERITHO (2) D Le Rive, Lewson Mardon, STORIEE (1) N MERGE (1) Porseys. NEW LOWE (22). CANADIANS (1) Hawker Siddeley Car., RESWERS & DISTRILERS (1) BURN SHO RESWERS & SERVICES (1) BURN. COMMERCATER (1) Lewson CT. CONGLOSERATES (1) Jourdan (1).
CONTRACTING & CONSTRUCTION (6) Arien.
Ashtead. Se & E.K. Creet Nicholson 5 2 pd
Pf. Tilbury Douglas, Vibroplant,
ELECTRICALS (2) Emes 8 4 po Pf. Maddox,
ENGAMEERING GENERAL (2) APV. Wilkes
(J), POOD MANUFACTURING (3) Sorthwicks,
Clairas, Chisoria, POOD RETAILING (1)
Custer's, NEALTH & HOUSEHOLD (1) Crown
Eyegisse, HOTELS & LESSURG (2) H-Tec.
Magnolia, SeveEnnestr TRUSTS (8)
Aberforth Sraft, Co's Wis., Drayton Kornal
Wiss, MOOPSE Inv., River & Merc. Wis.,
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TSW, METAL & METAL FORMING (2) Ash
& Lacy, Metacs, MECELLAMEOUS (7)
Calderburn, Coeast, Floges, Homby, Kornflaw
(A), Rabyon, Ricardo, MOTORIS (2)
Alessanders, European, Oll. & QAB (1) North
Sea Areas, OTHER FINANCIAL (1) Bridgend,
PACKAGEME, PAPER & PREMING (1)
Stat-Plus, PROPERTY (1) City Ste Ests.,
ETORES (8) Bentalis, Church, Fired Earth
Tiles, In Shops, Liberty, TRAMEPORT (1)
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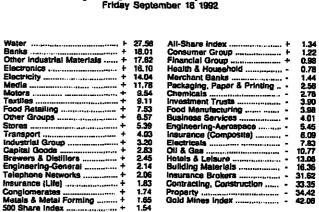
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County NatWest were also 36 32 81 266 104 375 45 34 39 310 90 177 The reduced value of sterling continued to power Forte and the shares added another 22 to ... 1,222 227 1,229 4,299 2,741 6,321

mium of around seven points BENCHMARK GOVERNMENT BONDS

	Coupon	Date	Price	Change	Yield	89 0	200
AUSTRALIA	10.000	10/02	107.2421	-	8.90	8.90	8,29
BEL GRUM	8.750	06/02	2006.201	+ 0.050	6.62	88.8	8,98
CANADA *	8.500	04/02	105.7500	+0.150	7.64	7.35	7.28
DENMARK	9.000	11/00	98.5500	+0.675	9.25	9.79	9.66
FRANCE BTAN OAT	8.500 8.500	03/97 11/02	98.8875 99.3700	+ 0.781 + 0.400	8.78 8.58	9.37 8.82	9,42 9,00
GERMANY	8.000	07/02	103.8250	+0.480	7.44	7.76	7.96
ITALY	12.000	05/02	91.9900	-	13.96†	14.26	13,69
JAPAN No 119 No 145	4,800 5,500	06/99 03/02	99,7965 103,9565	+0.061 +0.132	4.84 4.89	4.78 4.88	4,72 4,90
NETHERLANDS	8.250	06/02	102,7700	F 0.560	7.83	8.23	8.34
SPAIN	10.300	05/02	88.0500	-0.100	12.46	12.67	12.19
UK GILTS	10.000 9.760 9.000	11/98 08/02 10/08	103-21 104-24 99-26	+1 ½ +32/32 +12/32	6.91 9.01 9.02	9.88 9.30 8.94	9,50 9,23 9,00
US TREASURY	6.375 7.250	08/02 08/22	99-20 98-16	- 6/32 -13/32	6.42 7.38	6.33 7.28	6.49 7.35
ECU (French Govt)	8.500	03/02	94.9500	+0.250	9.32	0.43	9,36

Technical Date/ATLAS Price Sources



FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on

COMMODITIES

WEEK IN THE MARKETS

Gold shows a muted reaction

WHILE IT is true that the gold price has moved ahead this week, the subdued extent of throughout the currency marthe rise reveals the market's lack of response to the chaos in European currency markets. Yet again, it appears that an international crisis has bypassed the gold market. However, there is no doubt

the market is jittery. Gold closed on the London bullion market last night at \$352 a troy ounce, up \$11.75 on the week and \$3.75 on the day. Yesterday's rise came in late trading after a quiet day which saw the afternoon fix at \$347.20.

London was boosted by the early advance on Comex, where the active December gold contract was \$4 up at terms of Yen it has risen by 3.9 \$353.80 at midday in thin and nervous trading ahead of the weekend IMF meeting in Washington and the French referendum on the Maastricht

Most of the week's rise came on Monday as traders are up by one-fifth, is the bigresponded to the morning cuts in German interest rates, and ignored the strength of the dollar. The market rose \$6.30 to close at \$346.25, having moved above \$348 during the day after the New York market opened higher than expected. There for forward sales. was little sign of heavy pro-ducer selling and traders said thing else - another shock -

ket upheavals which followed. The London market closed at \$349.40 after the Wednesday hike in UK interest rates, a rise of just over \$3, and eased to \$948.25 on Thursday.

Mr Andy Smith, precious

metals analyst with Union Bank of Switzerland, believes that gold's behaviour has been unusual rather than remarkable - "outpacing the dollar's rise and emphasizing the Euroepicentre of the uncertainty." Taking September 3 as the market low at \$338 and this week's high of \$350, the market shows a rise of 3.5 per cent. In per cent; in Swiss france by 6.5 per cent; in D-Marks by 10 per cent; in Lira by 20.6 per cent; in Australian dollars by 2.5 per cent; and in South African Rand by 6.7 per cent.

Italy, where local gold prices gest single European market for gold jewellery, Mr Smith points out. At the same time Australian and South African producers are getting A\$480 and R1,000 a troy ounce, prices they have been happy to take

"There has got to be some-

ket will come off again." All 843,000 tonnes - and possibly eyes in the market will be on the outcome of the French ref-

Trading on the London Metal Exchange has been both nervous and thin during the cur-rency market shenanigans. In the words of Nick Moore, analyst with Ord Minnett: "Base metal markets have behaved like the proverbial startled rabbit caught in the flare of the headlights."

LIME WAREHOUSE STOCKS

CUINAL CUINAL		
Vundalum	+ 1,850	to 1,360,50
Copper	+3,275	to 265,076
.esc	+3,075	10 169,900
(ickel	+ 186	50 44,874
Zinc Zinc	+675	20 354,750
Пе	+240	to 14,670
_		

Copper, showed the most gains, closing yesterday at £1,383.50 a tonne, up £141 on the week, but in dollar terms it is only about \$25 ahead. Helping to support prices has been the re-emergence of the threat of industrial action at Poland's KGHM, where a 24-hour strike has been called for next Wednesday.

had only bearish news, particularly the Wednesday news from St Petersburg that exports from the CIS are expecthe market was looking to con- to make the price jump," says ted this year to reach at least

the same level as in 1991 to exceed that figure by a further 100,000 tonnes.

Cash aluminium closed yesterday at \$1,249.50 a tonne. down \$22.50 on the week. Of the softs, the cocoa mar-

ket has seen the most action, soaring on Wednesday as sterling slumped, triggering short covering purchases. The London December contract closed at £655 a tonne, but has since retreated to close yesterday at the day's low of £629, only £11 ahead on the week.

Bearish news arrived from Gill & Duffus, the London trade house owned by E.D & F. Man, which yesterday predicted a reduced world cocoa production deficit of only 25,000 tonnes for 1992-93. This compares with an estimated deficit of 88,000 tonnes in the current season.

The London market has also ignored this week's International Cocoa Organisation talks, which have mooted the idea of selling off the organisation's buffer stock to Russia The aluminium market has with the aim of reviving the country's chocolate industry. But as one delgate put it: "They are feeding soup to a

David Blackwell

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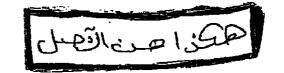
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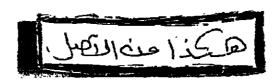


FURTHER INFORMATION

Name	
Position	
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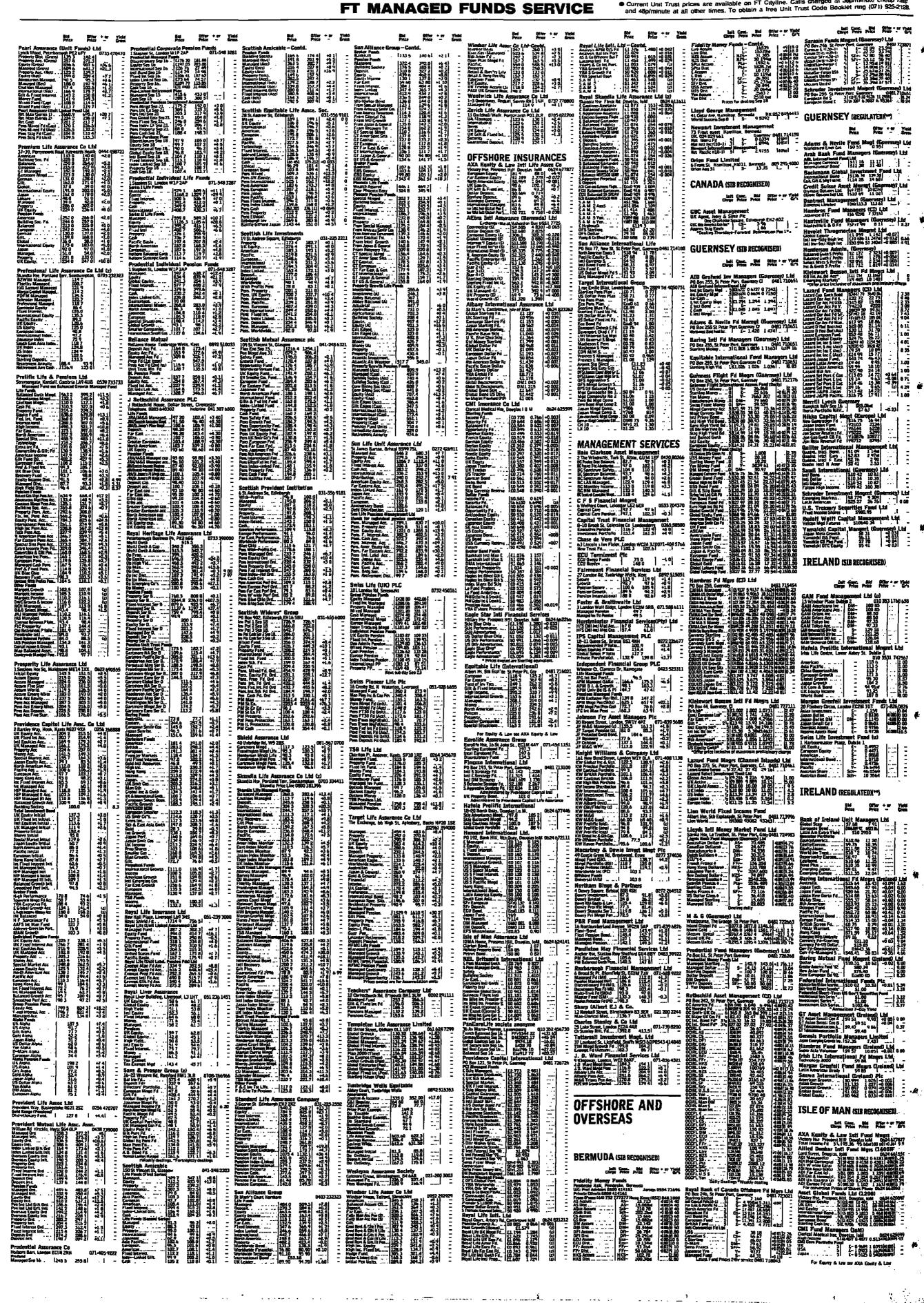
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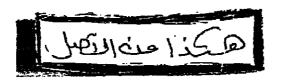




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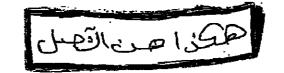




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WORLD STOCK MARKETS

EUROPE

1. 1. 1. Villa #

Euphoric response to Italian budget

A DEGREE of euphoria in Italy was one of the main features yesterday, as bourses waited for the result of the French Maastricht referendum on Sunday, writes Our Markets Staff.

MILAN welcomed the L93,000bn of deficit-cutting measures presented in Rome late on Thursday. The Comit index rose another 8.36 to 375.51, up 2.3 per cent on the day, and by the same figure on a week which saw drops of 3.3, 1.6 and 4.9 per cent on Monday. Tuesday and Wednesday. Most leading blue chips rose,

with Montedison up 6.7 per cent following the merger of its polypropylene operations with Royal Dutch/Shell, Mr John Stewart of Pastorino & Partners said that the deal put together Montedison's technical expertise with Shell's raw materials, that the high debt of Montedison's Hiomont subsidiary might be subsumed in this venture and that the deal could have a significant effect on Montedison earnings in 1993.

Pastorino were worried, however, by the budget's provision to tax corporate net assets by 0.75 per cent per annum, pointing out that this could cost Open 10.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1062.82 1066.71 1066.40 1066.45 1068.20 1068.51 1069.10 1070.95 Day's High 1071.42 Sep 16 1053.63 Sep 15 1051.69 1058.13

FT-SE Eurotrack 100 - Sep 18

Hourly changes

of 1991's L1,114bn earnings. FRANKFURT extended current share price themes as the DAX index rose 10.66 to

Base value 1000 (25/10/98

day high of 1,598.23. Traders said that futures-related buying from the Deutsche Terminbourse (DTB) had pushed prices higher, but that selling pressure from abroad

more than negated that. The expiry of index and futures contracts pushed turnover up from DM5.9bn to DM9.7hm. Banks and insurance shares continued to outpace the market, lifted by interest rate cuts, the prospect of them and the rise in bond values reflected in a fall in the average bond yield from 8.21 to 7.76 per cent this week.

In carmakers, conditions continued to favour BMW, up

1073.79 DM7 to DM551.50, against Volkswagen which rose only 30 pfg to DM321.10 in a week marred by the currency threat 1,589.33, up 4 per cent on the week but well below its intrato VW's overseas profit mar-gins, and what economic aus-

> Constructions rose on hopes of lower interest rates, Billinger & Berger by DM,40 to DM900, and Holzmann by DM33 marks to DM925.

terity might to to its sales in

PARIS, quietly confident of a Yes vote in tomorrow's Maastricht referendum, closed at its highest level since the beginning of July. Assuming a posirates is anticipated, and has been reflected this week in the rise of financial and bank stocks. The CAC-40 index closed 30.20 up at 1,882.94, 4.5 per cent better on the week. Turnover swelled to FFr4bn.

market after some analysts downgraded the stock following a meeting with the company in Paris yesterday. It was reported that Peugeot sales will suffer in the depressed European car market and lower full year profits are forecast. The shares dipped FFr39, or 6 per cent to FFr595.

Axa was another loser, down FFr28 or 3 per cent at FFr800 although it denied rumours that talks were being held with Aegon of the Netherlands on a possible merger. AMSTERDAM had a good

day in spite of a profits down-grade by Philips, which saw its shares lose Fi 1.80 to Fl 22.80. The CBS Tendency index put on 1.0 to 113.6, a 4 per cent advance over the week. BRUS-SELS eased in late trading as the Bel-20 index slipped 1.32 to 1,130.24, up 4.7 per cent on the week. Turnover was BFr1.2bn. Delhaize retreated just before the close as its US division forecast disappointing third quarter earnings. Its shares fell BFr70 or 4.1 per cent to BFr1,640.

STOCKHOLM rallied on hones that talks between the government and opposition

of measures to reduce the budget deficit. The Affärsvärlden general index closed 23.4 higher at 758.7, up 5.3 per cent on the week.

While most sectors performed well, one of the day's losers was Skanska, the construction group, which said that it faced increased financing costs of SKr100m a day because of the 500 per cent marginal lending rate. Its free shares slipped SKr7, or 12.5 per cent to SKr49.

OSLO's advance was assisted by the stronger dollar and the composite index gained 11.97 to 336.15, a 7.2 per cent rise on the week. The industry index put on 20.97 to 594.30. Among the day's active issues Kvaerner free shares gained NKrll to NKr146 on news that it was to take over an east German ship-

VIENNA, which has been outperforming many European bourses in recent days, closed the week in positive mood. The ATX index gained 29.69 to 835.70, up 12 per cent on the week. Austrian Airlines was actively traded, advancing Sch110 or 5.8 per cent to

Spanish stocks falter on economic worries

But 1993 prospects may improve writes Peter Bruce

scripted a more nerve-wracking scenario than the one facing Madrid's unhappy stockbrokers next week.

For more than a year now with the general index languishing mostly in the mid to low 200s, brokers have been sperately trying to convince clients that the market is cheap and that a major rebound is just around the cor-

ner. It has never come. Earlier this year the markets were stunned again by very bad inflation figures but the government seemed to have grasped the nettle in March when it published a rigorous plan to contain public spending and converge the economy with those of leading European Community member states.

A few weeks later, however, data began to show a massive overshoot on public spending and the current account deficit, making it clear that spending targets contained in the convergence plan could not possibly be met this year.

in June the Danes voted against the Maastricht treaty and foreign investors, the mainstay of the equity mar-kets, began to desert in droves. The government, determined to try and keep the convergence plan on target, then side swiped the market again, just before the August holiday, by announcing a tough fiscal package which included raising VAT and income tax, raising the amount retained on incomes, and a slew of cuts on 1992 ministerial budgets not

already committed. Interest rates rose from 12.4 per cent to 13 per cent, but it was about then that the scale of French resistance to the Maastricht treaty began to become apparent; the peseta came under pressure.

In a fair world, the 5 per cent devaluation of the currency forced on the Spaniards this week should have been the last straw. But no. Tomorrow the French vote on the Maastricht referendum and in the next few weeks Mr Carlos Solchaga. the finance minister, will

budget in 10 years of govern-ment by the Socialist Party. The market simply did not know what to do with the

devaluation, so long resisted by the government and so often demanded by industry.



1992

On Thursday the index moved hardly at all, to close marginally down at 210.98. Yesterday, while the government was working hard not to raise interest rates and insisting that devaluation would put less than than half a percentage point on inflation, the index gained 3.99 to 214.93 on renewed hopes for a Yes vote in France. The market has

risen 4 per cent on the week. What might the market do on Monday? In the worst case, and as far as the Spanish are concerned that means a No vote, brokers are preparing themselves for a fall. But even if the vote is a Yes, there is no guarantee that the market will behave any differently from the way it was behaving before the French referendum became an issue.

Partly, this is because the scale of this year's deficits. Also, doubts about interest rate cuts have forced long bond yields upwards, close to short term yields; and the Treasury is to finance the bulk of the \$17bn requirement for the rest of the year in short term paper. thus draining more liquidity from equities.

Secondly, short-term interest rate uncertainty could hurt the rate sensitive but popular util-

o-one could have inflict probably the meanest ity stocks. And the prospect of a tough budget (with public spending rising, possibly, no more than 5 per cent, down from the 8 per cent being suggested before the devaluation) will hurt already damaged construction and cement

But if the peseta survives a No vote, and the government sticks to its budget 1993 is actually looking quite bright. For a start, the rise in VAT planned for 1993 was brought forward to last August. That, combined with the fact that the economy is slowing down so quickly now, with 1992 from around 3 per cent to around 1.5 per cent, is more than likely to drive prices down and open the way for interest rate cuts next year. Even yesterday, the peseta was beginning to claw its way back, close to its new D-Mark parity of Pta68.42 after falling as low as Pta71.00

In the meantime, perfectly good stocks are still likely to be ignored. Spain's profitable big banks, by any measure, are cheap, with average price earnings ratios close to half of what they were in 1989. But the banks have huge capital adequacy ratios, about 14 on average, and have already provi-sioned about 4 per cent of their total loans.

Construction stocks, the other favourite with foreign and local investors, will probably have to wait longer for a fulsome recovery as public spending limits are going to cut deep in splte of Madrid's commitment to continue infrastructural spending.

Industrials are also likely to struggle to take advantage of devaluation, even although Spanish exports should be boosted by its effect. Industrial exports are low anyway, and the EC, Spain's biggest market 5 per cent may not be enough to overcome the fact that very few companies - Tudor, the battery maker, and the Campotrio processed meats group among others - have well developed export networks.

909 911 OTHER FIXED INTEREST

Equities stay calm on triple witching day

US EQUITIES withstood the first round of yesterday's "triple witching" with equanimity, as prices held steady at midday in heavy volume, writes Karen Zagor in New York

At 1 pm, the Dow Jones Industrial Average was 4.32 higher at 3,320.02 in heavy volume of more than 141m shares. with advancing issues leading those declining by a ratio of 9 to 7. Among other market indices, the Standard & Poor's 500 was quoted 1.37 higher at 421.30, while the Nasdaq composite fell 1.02 to 586.77.

The quarterly "triple witching", when stock index futures, stock-index options and options on individual stocks all expire, is usually marked by olatility. Yesterday morning stock and reduced earnings

was notable for its comparative

in the bond market, prices moved broadly lower in the morning, but trading was light as investors awaited the outcome of the French referendum on Maastricht tomorrow. At mid-session, the treasury's benchmark 30-year bond was % lower at 984, yielding 7.361 per cent, while shorter-dated maturities posted slimmer

Blue chip stocks dominated blg board trading in the morning, with Chrysler climbing \$1% to a year-high of \$22%, Merck slipping \$% to \$46%, Coca Cola adding \$1/4 to \$44% and International Business Machines off \$1/2 to \$83%.

Boeing edged \$% lower to \$34%, a 52-week low, after PaineWebber cut its rating on the

predictions for the company, effecting a weak market for jet aircraft. Boeing shares lost ground on Thursday on news of the company's agreement with PGA Group to defer deliv-

> up to three years. Shares in McDonnell Douglas, another big US aviation company, lost \$1/2 to \$40%. In the insurance sector, shares in USF&G added \$1/4 to \$10% in spite of news that the company expects its losses from Hurricane Andrew to be

ery of aircraft worth \$5bn for

about \$45m after taxes and reinsurance, compared with earlier estimates of about \$40m. Shares in Aetna. which has a large exposure to Hurricane Andrew, rose \$1/2 to \$381/4. Photographic equipment

maker Eastman Kodak edged

\$% lower to \$44% The com-

pany said that its chief finan-

cial officer would retire on Feb-

In Nasdaq trading, Borland International tumbled \$4% to \$42 in hectic business after Goldman Sachs cut its second quarter earnings estimates for the company to 20 cents a share from 25 cents, and reduced its fiscal 1993 projections by 20 cents to \$1.45.

Other active Nasdaq stocks included Microsoft, down \$1% to \$79% and Intel, unchanged at \$64 1/4. Food Lion, which reported

third quarter net earnings of 10 cents a share, against 11 cents a year earlier, fell \$% to \$9%.

TORONTO was mixed in moderate trade at midday, with significant gains confined to the

The TSE 300 index edged up 1.7 to 3,447.7 in volume of 17.3m shares valued at C\$205.7m. Declines outstripped advances by 207 to 191 with 227 unchanged.

On golds, a dealer said that the bullion price was up by about US\$4.10 in December contracts. The gold and silver index rose 62.09, or 1.1 per cent, to 5,584.30 on solid gains by the sector heavyweights, American Barrick and Placer Dome.

SOUTH AFRICA JOHANNESBURG remained

quiet with selective buying of blue chips on the last day for investors to register for dividends. The industrial index

Nikkei inches up on political support

Tokyo

JAPANESE equities closed marginally higher on late after-noon index-linked buying after Mr Kiichi Miyazawa, the prime minister, said that the government would, if necessary, take additional fiscal measures to support the economy, writes Emiko Terazono in Tokyo.

The Nikkel average closed up 50.28 at 18.166.80, barely changed on the week, recording a day's low of 17,758.13 and a high of 18,273.58. Profit-taking pushed the index lower during most of the session. However, late afternoon buying by arbitrageurs and investment trusts buoyed the market in the final hour.

Volume rose slightly to 330m shares from 283m. Analysts pointed out that dull volume represented possible near term sluggishness in share prices. Declines outnumbered advances by 527 to 399, with 203 issues unchanged. The Topix index of all first section in London the ISE/Nikkei 50

NATIONAL AND REGIONAL MARKETS

index rose 1.23 to 1,085.70.

While some traders blamed volatile currency markets for the quiet trading others remarked that the effect of European currency movements on Japanese financial markets seemed to be minimal.

Activity centered on short-term trading of specula-tive issues. Mining and metal issues which rose on Thursday on reports of a gold mine dis-covery in southern Japan were traded actively. Mitsui Mining & Smelting, the most active issue of the day, advanced Y17 to Y470. However, Sumitomo Metal Mining fell Y34 to Y748 on profit taking.

Securities houses saw downward earnings revisions, and there was a modicum of downward movement although analysts said that the weak business prospects had already been discounted. Nikko Securities fell Y8 to Y725 and Yamaichi Securities Y25 to Y635, but Nomura Securities, the largest broker, remained unchanged at Y1,630.

lost 110.26 to 19,391.15 in vol-

Roundup

A SELECTION of domestic and international concerns exer-

AUSTRALIA put News Corp and BHP ahead of currency worries as the All Ordinaries index closed 11.8 higher at 1,523.6, 1.5 per cent up on the week in turnover of A\$163.4m. News Corp's presentation to analysts in Sydney, taking in a forecast of 20 per cent rearn-

ings growth in 1993/94, pushed the shares up by 96 cents to A\$24.36, while BHP rose 20 cents to A\$12.20 after good first quarter results.
HONG KONG strengthened in moderate trade, reflecting gains in local stocks in London

overnight and encouraged, too, by progress in Sino-British talks over the financing of Hong Kong's new airport. The Hang Seng index rose 51.42 to 5,689.32, 2.7 per cent higher on the week in turnover down from HK\$1.94bn to HK\$1.82bn. HSBC again topped the active list and closed HK\$1

nigher at HK\$54.50, followed by Wharf Holdings which leapt 70 cents to HK\$16.30.

TAIWAN plunged at the opening after Thursday's 6.1 per cent drop, but finished mixed on institutionally-led, blue chip buying. The weighted index, down more than 120 points in early trade, ended 4.09 lower at a 20-month low of 3,437.60, 9.2 per cent down on the week. Turnover was a thin

T\$16.6 billion. BANGKOK's finance, securities, property and bank shares rose on post-election bullishness, pushing the SET index to a new 1992 high, in the most active trade in the 17-year his-Fire to Fitnern Years

Exch 15pc 1997 22 1/2

9 kpc 1998 1823

152 pc 1998 127

154 pc 1995-9811

154 pc 1998 112

Exch 12pc 1998 112

Exch 12 kpc 1999 113

Exch 12 kpc 1999 113

Exch 12 kpc 1999 113

Exch 12 kpc 1999 113 tory of the market.

The index jumped 11.19, or 1.4 per cent to 835.45, 4.2 per cent higher on the week, in turnover of Bt16.67bn. Right finance and securities issues were among the 10 most highly traded stocks, and several in this group reached new highs

for the year. BOMBAY took a breather, the BSE index rising just 5.44 to 3,383.62, up 5.1 per cent on the week.

DOLLAR INDEX

advanced 19 to 4.127 while the overall index was up 13 at 3,167. Golds rose 2 to 921. **BRITISH FUNDS** "Shorts" (Lives Treas 8 4 pc 1993... 10pc 1993##......

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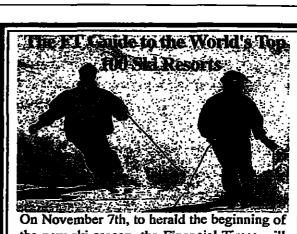
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REAL-TIME EUROPEAN AND U.S. STOCK MARKET DATA AND ANALYSIS AT REALISTIC PRICES

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LONDON SHARE SERVICE



FINANCIAL TIMES

Weekend September 19/September 20 1992



Industry urges Treasury to cut interest rates while pound floats

UK trade deficit widens to £6bn

By Emma Tucker and Peter

BRITAIN'S current account deficit widened to almost £6bn in the first half of this year as exports of invisible goods, such as financial services dividends. failed to match expectations.

The figures led the Central Statistical Office to revise upwards the current account deficit in the second quarter from £2.6bn to 22.9bn, bringing the cumulative total for the first half to just under £6bn. This is only half a billion less than the forecast for the whole year by the Treasury

in the March Budget.
Throughout the recession. Britain has continued to import more than it sells abroad, a trend

Chinese

company

seeks US

By Martin Dickson in New York

the New York Stock Exchange.

offer. But the move is an impor-

by state-owned Chinese busi-

nesses in the leading western

with large US institutional inves-

tors, but sought a full public

offering as the best means to test

the western market. First Bos-ton, the US investment bank lead

managing the offering, is also

planning to offer part of the

The accounting firm of Arthur Andersen has restated the company's entire Chinese accounts

to conform with US Generally

Accepted Accounting Principles.

in an effort to satisfy the Securities and Exchange Commission.

companies state their accounts

in a way which allows US inves-

tors to readily compare their per-formance with similar US bust-

nesses. This has involved it in a

The offering consists of 5m

shares in Brilliance, expected to

be priced between \$14 and \$16 a

Brilliance is owned by a Chinese government agency and is

domiciled in Bermuda for tax, legal and other reasons. The offering represents a stake of

about 14.5 per cent in Shenyang

Automotive, which has an exten-

sive relationship with Toyota. Its US accounts show 1991 net

income of \$8.4m on sales of \$114.4m. It will use the proceeds

for new equipment and to

increase the domestic content of

After the offering, Brilliance

intends to apply for a listing of

its shares on the Hong Kong

Stock Exchange, where some

other Chinese companies are

its vehicles

already quoted.

ous regulations.

company for a listing.

The SEC demands that foreign

capital markets.

listing

which recently showed signs of worsening. Industrialists are hoping that this week's devaluation of the pound along with the prospect of lower interest rates will boost exports.

Yesterday senior industry representatives urged the Treasury to seek a quick cut in interest rates to take advantage of the pound's new free-floating state outside the European exchange rate mechanism.

The message from industry was pressed at a meeting between Mr Alan Budd, the Treasury's chief economic adviser. and economists from some of Britain's top companies including Imperial Chemical Industries, GKN, RTZ and Ford of Britain. According to the CSO figures,

the surplus on invisible items in second quarter of the year was £336m, compared with an initial projection of £600m. This was, however, an improvement on the first quarter figure when the surplus dropped to £168m, the smallest surplus for seven quarters. The deficit on visible, or merchandise, goods, was £3.2bn in the second quarter compared with £3.1bn in the first quarter.

The news came as the Confederation of British Industry, the main employers' organisation. released a survey showing that manufacturers' order books remain below normal with price rises at their most subdued since the late 1950s.

The survey, carried out in the three weeks before the pound left the exchange rate mechanism, revealed that manufacturers remained gloomy about the economy, with most expecting output to fall over the next four months. Mr Andrew Sentance, an economist at the CBL said the October survey could be more optimistic if interest rates were to fall.

Although some industry repre sentatives at the Treasury meeting said they hoped the recession had bottomed out, they gave a generally gloomy opinion of the economic outlook.

One participant said: "While the lower exchange rate is likely to boost export sales, in the current climate of high interest rates and sluggish world economy you have to be an optimist to talk about recovery."



African National Congress supporters standing yesterday by the coffins of some of the 28 demonstrators shot last week by security forces in the Ciskel homeland. The massacre led to

NatWest cuts back on small company market-making

THE MARKET for shares in smaller IIK companies suffered another body blow yesterday with the news that County Nat-West, part of National Westminster Bank, would stop making markets in between 200 and 300 companies.

County's retrenchment follows heated dispute with the New York Stock Exchange, which is similar move by Warburg Secukeen to attract new foreign list-ings and would prefer less onerrities, another leading securities house, which dropped 360 small company stocks a fortnight ago. Brilliance still requires SEC Others, such as Barclays de Zoete approval for its share offering, Wedd, have also trimmed back their operations, though on a but the NYSE said yesterday it that had already approved the smaller scale.

The cuts leave a growing number of companies without at least two market-makers willing to quote prices in their shares, mak-ing it impossible for normal stock

market trading to continue. Even before the Warburg and County moves, some 130 companies had been forced on to the London Stock Exchange's Bulletin Board, an electronic system in which brokers post "buy" or "sell" orders in small company shares. The exchange said its domestic

equity market committee would meet next week to consider ways of improving the Bulletin Board. The system has been criticised by brokers, who say it does little to encourage trading.

The move by County, which has yet to decide exactly which companies it will drop, was part of a decision to dishand its small companies team, with the departure of two analysts and two salespeople. Analysts specialising in particular sectors would now be responsible for researching

Mr Kenneth Baker, a former

party chairman, joined ERM crit-

ics by insisting that the target of

a single European currency by the end of the century could now

be ruled out. He argued that

interest rates should come down

Pro-European Tory MPs

stepped up their efforts to

counter the onslaught, however.

Mr Hugh Dykes, a federalist backbencher, argued that ERM

membership remained a key to

"the country's future prosperity".

to 6 per cent.

small companies, said Mr Philip Augar, head of equities While most market-makers

have pulled back from small companies, two - Smith New Court and Winterflood Securities - this week said they would extend the range of companies they covered. The deterioration of the market

in small company shares is causing growing concern among the companies concerned, who fear it will become more difficult to trade their shares and raise money on the stock market. "They have paid large amounts

for listing fees and they've been relegated to the position of second-class citizens," said Mr Brian Winterflood of Winterflood Securities. County said it had made 15 to 20 people redundant last week out of a total of 120 to 130 in its equity department.

Cabinet divisions

Continued from Page 1

rency markets, changes in German economic policy that enhanced international stability and an examination of co-operation between EC governments. Mr Lamont's remarks provoked

surge in the stockmarket where traders are anticipating a further cut soon in interest rates. They also spurred Euro-sceptic backbenchers to insist that the British government rule out permanently any return to the ERM.

Major's call

Continued from Page 1

call on Thursday for a special European summit to reassess developments in the European Community, saying the need for

such a meeting was "urgent".
It emerged that Italy might be having second thoughts about its ability to comply with Thursday's commitment to rejoin the ERM next Tuesday. This reflects doubts in the money markets about the advisability of the lira returning so soon.



THE LEX COLUMN

Banking on lower rates

With the London market up nearly 200 points over the last week, there is no disguising the sea change in percep-tions prompted by Britain's with-drawal from the ERM. One has to wonder, however, how great will be the change in policy stance once the immediate shock is over. If the ERM survives tomorrow's Maastricht vote in France, Britain will hardly be back inside. That seems certain after yesterday's Anglo-German slanging match. But Mr Major is adamant that he still regards tackling inflation as a priority. All the more reason, then, to expect him to proceed with caution in cutting base rates till a more coherent policy

is back in place.

The beguiling notion is that, having bitten the devaluation bullet, the government is free to set interest rate low as needed to revive demand. Weak money supply and credit growth suggests there is no inflationary pressure in the pipeline. But it would only take a small acceleration of UK price rises to erode the devaluation advantage when continual inflation is low and falling. The very speed with which equities have risen during the last three days suggests the British infla-tionary psychology was suppressed rather than eradicated by the recession. Price pressures could build up again quickly as hard-pressed companies avail themselves of every opportunity to rebuild margins.

One difference from the non-inflationary depreciation of the early 1980s is that then we had a fiscal squeeze. Curiously, the public spending round seems all but forgotten now. The gov-ernment still needs some way of signalling it means business on inflation. Political pressure for another cut in base rates is surely strong. If there is a response, it could be grudging. The equity market is in danger of discounting too much too soon.

German bonds

Whatever the outcome of tomorrow's French referendum, and despite the collapse in convergence arguments following sterling's exit from the ERM, German bond yields will almost certainly continue to be a reference point for other European bond markets. German yields should remain well below those of other states, even if a Yes vote eases pressure on the ERM. Yet this week's issue of some DM6bn bonds for the Treuhand agency, responsible for privatisation in eastern Germany, is a reminder that heavy supply is in the offing. When the vari-



ous elements are totted up, Germany's public sector deficit is some 5 per cent of GNP. Official estimates that this will fall to 3 per cent by 1996 depend on projections of economic growth which look over-optimistic.

Germany still lacks a credible policy to bring the deficit down, and the reconstruction bill is mounting in the east. The Treuhand is likely to be a heavy borrower over the next couple of years. As in the US, these demands for public finance can probably be met while the economy remains depressed and the savings ratio is high. But any return to trend growth in Germany could mean consumption starving the bond market of funds.

If investors can be persuaded to move money from deposits into bonds, monetary growth will slow, pleasing the Bundesbank. The trouble is that the central bank's own tight money policy is keeping short-term deposit rates above 9 per cent. So selling bonds on a yield of 7.5 per cent is an uphill task. A bunching of new issues between now and the year end could exacerbate the difficulty. Germany's good inflation record provides an underpinning for bond yields, but investors should keep an eye on costs

UK composites

Sun Alliance will be mightily relieved to have got rid of most of its 13 per cent holding in Commercial Union at a small profit yesterday, not least after bungling its first attempt at a bought deal earlier in the week. To be fair to Sun the CU share price has outperformed the market by 23 per cent since the day in August 1989

when it first picked up the loose stake. As the company is all too painfully aware, however, this was no ordinary portfolio investment.

Sun's ambition was to protect the UK insurance industry from foreign predators anxious to build a UK presence ahead of the single European market. But the widespread expectation was that it would not stop there. in the event CU's relatively young management team was not prepared to countenance a merger on friendly terms, and a bostile bid was never on the cards. More pertinently, Sun's once legendary financial strength has been sapped by huge losses on its mortgage indemnity account, a nightmare which will overshadow its

results until the mid 1990s. CU shareholders are doubtless relieved that they have not had to shoulder the burden of this black hole. though one can argue that a combined Sun Alliance/CU would have gone some way to sorting out the UK insurance sector's overcapacity. Further rationalisation is inevitable, but it will happen more slowly and less visibly than might have been the case. The late 1980s enthusiasm for cross border alliances - once touted as the biggest spur to greater efficiency - has been badly dented by bad experience and a poor operating environment. Forth-coming interim results from the French insurers are likely to demonstrate that it is not just Sun Alliance which has to concentrate on putting its own house in order.

Profit warnings are a hazard at this stage of the cycle, but for Philips they have become alarmingly routine. Yesterday's unexpected announcement that net income this year is likely to be no better than about half the 1991 result, for example, contrasts with an admittedly cagey but markedly less gloomy statement in its report at the end of the second quarter.

The trouble for the market is gaug ing precisely the extent of the problem. The company was clearly not alone in mistakenly seeing an early end to the recession, but it is hard to believe that the dollar exchange rate is the major issue. More worryingly, this may be a smokescreen for the extent of price weakness and volume decline in European consumer electronics. The question for the shares down 7.5 per cent yesterday - must be whether the latest action on costs is going to be enough.

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SECTION II

Weekend September 19 / September 20 1992

The Long View/Barry Riley

From Madrid to Maastricht



British governeconomic lapsed so completely as happened this week. And seldom can the disaster have been so

The approach was wrong from the beginning. Only if the British economy had been aligned with its Continental counterparts before joining would there have been any great hope of permanent integration. Margaret Thatcher understood that with her "Madrid conditions", which were ultimately ignored. In the event the Treasury chose, in October 1990, a central exchange rate of DM2.95 which was intended to help depress UK inflation (then

an alarming 10.9 per cent).
As I put it that month in this column: "We have entered the ERM as a refuge from the renewed burst of inflation and devaluation which would otherwise be inevitable."

The exit from the ERM threatens to bring about the kind of shock for savers which I warned about two weeks ago. Inflation over the hext

SELDOM CAN a

year could easily be 6 or 7 per cent, what might happen in the wake of unification.

But in the end the huge burden of

market rates stay at 10 per cent. Gilts have become substantially higher in risk, without the shelter of ERM membership.
The equity market predictably celebrated, and institutional fund managers will be relieved that they stuck to their heavy weightings of equities throughout the two years

of ERM membership, During that

period there was substantial outper-

formance by bonds, in sharp contrast to strong equity growth typi-cal of much of the postwar period. There were, of course, always doubts about John Major's timing and staying power over BRM entry. Perhaps the government might have hoped for better luck with German interest rates, although in late 1990 it ought to have foreseen

But in the end the huge burden of personal and corporate indebtedness would surely have brought sterling down. The economic impact of this debt mountain is essentially what has triggered this week's U-turn, even more than the French referendum on Maastricht. The markets finally decided that the high interest rate strategy was impossible to sustain. In those circumstances to try to defend sterling with 15 per cent rates showed extraordinary lack of judgment.

Now we have to cope with the renewed burst of inflation and devaluation. It will not be at all pleasant. But a recession is the best time for a devaluation, and on balance we should be optimistic. A real disaster of economic decline and financial collapse was threatened by

the strategy which Norman Lamont was pursuing until Wednesday this week. Now there is an opportunity for a different chancellor to strike off in a new direction. There is an obvious parallel with the 1930s, when after devaluing in 1931 the UK achieved quite reasonable economic growth (and the stock market doubled between 1932 and 1936).

But the inflationary conseque will be significantly worse this time: there is no sterling area to

shelter us. Within the ERM we were still running an underlying inflation rate of about 4 per cent. We can forget about John Major's zero inflation, and about the 2 to 3 per cent to which we might have aspired if the sterling-DM parity had held indefinitely. Will we go back to the 6.9 per cent average of the 1980s or to the 10.3 per cent which was the average over the whole period of floating from 1972 to 1990? We cannot begin to guess until a new, independent monetary policy emerges.

There remains a danger that the debt burden that has forced the UK out of the ERM will force sterling much lower still. The quickest way to eliminate debt is by inflation. In 1975 nearly 20 per cent of the debt burden was got rid of in this way. As for 1992, the Americans have cut short-term interest rates to 3 per cent and the UK is in much the

same economic and financial plight. With unemployment still racing ahead the political pressure to bring interest rates down will intensify. We shall not, however, be given any honest warning of an inflationary change of strategy: the official method of presentation is always that devaluation should be blamed on speculators (and possibly on malevolent foreign central bankers) but certainly not on the inflationary policies that caused it.

Our problems date back to long before we entered the ERM. Between 1984 and 1988 the UK enjoyed a prodigious economic boom during which gross domestic product rose by 15 per cent in four years to a level which will not be reached in 1992. The boom was largely fuelled by a debt explosion which continued into 1989 (when

reached £90bn) and 1990; personal indebtedness in relation to income is still nearly twice as high as it

was ten years ago. The government has never had a credible policy for dealing with this problem, although with more than lm families now financially wiped out by their mortgages it has at least begun to take notice. A rapid rise in nominal personal incomes would be the most attractive solu-

tion to many politicians. However, although we have left the ERM this is not yet 1974 or 1980 revisited. The government has to sell a lot of gilt-edged to foreigners and will worry about the yield premium it has to concede over dollar or D-Mark debt. At home, depositors can easily switch into foreign currency accounts which might start to become very popular if sterling short-term rates are brought down a

Ironically the Footsie Index jumped more than 100 points on the UK's ERM entry, then did the same when we left. There is precious little logic in that except that shareholders may think that the more often we move in and out of the

The grim legacy of the 'witches'

of Salem years ago on Tuesday an execution took place at Gallows Hill near Salem Village, Massachusetts, which has since haunted America's national consciousness. Seven women and a man were hanged for witchcraft, mainly on the evidence of a group of village girls who were apparently suffering fits and seizures after experimenting

with the occult. These victims turned down the chance to save their lives by confessing their guilt. Three days earlier 80-year-old Giles Cory had been crushed to death, with stones piled on his chest, for refusing even to plead before the special court set up to try these innocent people. Up to this point, 20 men and women, mostly humble people, had been executed at

This started an epidemic of denunciations and arrests in nearby towns, during which more than 100 suspects languished in makeshift jails. The Devil was abroad among God's people in New England, many of whom came to believe that he might deceive judges as

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well as witches.

Tourists who watch reconstructions of Cory's death (complete with recorded groans) at the Salem Witch Museum may see those events as belonging to a remote and primitive culture. Yet now choose to be witches, attending covens and practising rifuals. Thousands of books for children are about witches, either benign or terrifying Horror movies bare their fangs at every other cinema and fill the video shops, while books and magazines on the occult prolif-

Although this explosion of interest in Satznism is mostly ersatz, recent historical research is transforming our understanding of witchcraft in the Western past and often suggests more disturbing parallels with modern events.

It now seems that the most famous reincarnation of the witches of 1692, in Arthur Miller's powerful play, The Crucible, may be a misleading view of the true cause and significance of the witch bunt. For Miller, the victims of Salem stand for the individual conscience against theocracy and "the repressions of order", with explicit reference to the odious Senator McCarthy and his anti-communist crusade in the 1950s. Now, 40 years later. even more sinister parallels

Witchcraft is back among us with a vengeance when families are torn apart on charges of Satanic rituals supposedly

HREE HUNDRED attested by their own children. In the UK, a series of ritual abuse cases were supposedly discovered by social service investigators in the Orkney Islands and then in Rochdale, northern England. These followed an epidemic of sexual abuse cases in Cleveland in 1987. In spite of obvious differences, these cases showed a strangely similar pattern to that in Salem three centuries before: intense questioning of children to produce the denunciation of adults; the inner certainty of interrogators that evil practices were widespread; pas-sionate denials of guilt; and failures to obey the ordinary rules of evidence.

Miller focused on the principled defiance of theocracy by John Procter, a man who, having fallen from grace through adultery with his maidservant, finally tore up the confession that would have saved him, thus gaining a moral victory over his persecutors. However, the true story of the hidden evil in Salem Village is more subtle and has only been apparent since the publication of a brilliant book by two young American historians. Paul Boyer and Stephen Nissenbaum, called Salem Possessed, which finally fitted the

visions which were held to prove that the accused had made pacts with Devil to take ssion of their souls. Putnam and his family were the main supporters of Samuel Parris, minister of Salem Village, another man on the economic downslope. Parris's insecurities did much to fan the blaze of the witch hunt.

Thomas Putnam was a man with many grievances, much given to unsuccessful lawsuits. lost his position as minister One alleged he had been and any hopes of personal

Mather, who was consulted about procedures for the trials. called: "Those errors whereby great hardships were brought upon innocent persons, and (we fear) guilt incurred which we have all cause to bewail with much confusion of face before the Lord." Puritans knew how to repent with a sincerity and force rarely shown by modern persecutors.

The persecution proved a disaster for its makers. Parris

recovery. Within a generation

the surviving Putnams (other

than the prosperous Joseph)

had sold their dwindling prop-

Witchcraft prosecutions had

rarely been much favoured by

the churches, and played little

part in maintaining their

authority, in either the old world or the new. So the anal-

ogy conjured by the modern term "witch hunt" - with the show trials of Stalin or

McCarthy is weak. Similarly,

the traditional witchcraft the

colonists had brought from

England bore little relation to

modern imitations. This "old

witchcraft" still exists in parts

of rural Europe, where a belief that one is bewitched has been

known to cause death. As

recently as 1976 two brothers

in Orne in France shot dead

the male "witch" they blamed for their misfortunes.

Then, as now, the basis of

formal religion. It is in a gen-

immensely long history. By

50,000 and 100,000 people were put to death as witches.

of these were men, while mid-

of spouses, children or animals it all lay not the clergy but and wise-women who functioned as witch-doctors and

Population growth, economic change and harvest failures made the decades around the turn of the 16th and 17th centuries some of the harshest ever experienced by the ordinary people of Europe. It was natural that accusations should multiply, and this would not have mattered so much if the reaction had been confined to counter-magic and

witchcraft was brief; after a scattering of early trials in the history strips away almost all 15th century, most executions the pseudo-historical clothing in Europe took place between in which the modern witch 1580 and 1650. In all between cults have tried to deck them-

selves. Some of their rituals and gods do have origins in pagan culture, but the witches' 'sabbat", (a nocturnal Satanic meeting) existed only in the imaginary world of folklore.

It is striking that many of the most lurid accounts in witchcraft trials came from children and adolescents. This should be a reminder of the

danger of accepting their testimony in modern allegations of she was admitted to church satanic practices. One does not membership in 1706: "I desire care to think too long on the to lie in the dust and be hum nine-year-old girl from Lor- bled for it, in that I was a raine who told stories about cause with others of so sad a going to the "sabbat" in a cart calamity to them and their with her whole family, as a families." result of which her father, grandparents, uncle and aunt

words of Ann Putnam Jr. when

It is a poignant reminder that the real evil lies within later years she might have of child abuse as in that of "demonic" possession.

Three hundred years ago 20 innocent people were executed in a frenzy of demon-hunting. Today, Salem's ghosts still haunt us, as Robin Briggs explains

As Miller partly understood, the central issues were to do with the nature of the community and the power struggle en individuals within it. Salem Village (now Danvers) was the agricultural hinterland of the thriving port of Salem, a dependent region lacking proper institutions and strug-gling even to create its own church. The community was split between those linked to the cosmopolitan, commercial world of the town and the poorer, less sophisticated farmers further inland. There were two rival families from the initial settlement: the Porters, who had grown rich from the town, and the Putnams, whose land was being subdivided

among too many children. The epicentre of the witch hunt lay in the house of Thomas Putnam, eldest son in the third generation. His wife and daughter were prominent among the group of "pos-sessed" women. It was this group which gave the crucial evidence of witchcraft, partly to protect themselves against suspicions of satanic practices. They cried out in court that they had been tormented by the accused and described

cheated over his wife's inheritance, another - the vital one was against his stepmother and his half-brother, Joseph. His father had left his best erty and left. land to this favoured child of his old age, who had just mar-ried into the rival Porter fam-

ily, and ostentatiously sided with them in local politics. Although they were never directly accused, these treacherous relatives and the Porters were the real target for the family's arger. Almost every accused person in the Salem trials can be connected with them in some way, just as all the accusers were Putnams and their allies. It is highly unlikely that there was a deliberate conspiracy. Since the weak were attacking the strong, they could only do so in surrogate form - by imagin-

ing a diabolical conspiracy. Resistance began to mount when charges extended to people of real substance. By the autumn of 1693, the leading Puritan ministers in the colony and the Governor intervened to halt the trials; those in prison were freed.

Over the next 20 years various acts of public penance would try to atone for what the Boston minister Cotton Between a fifth and a quarter

wives, always said to be especially vulnerable, were in fact rarely prosecuted. Educated witch-hunters played only a marginal role; they were probably no more representative of elite opinion than the zealous pursuers of ritual Satanism are today. Most witches went on trial because their neighbours, who hated and feared them, blamed them for specific misfortunes - usually the deaths

following a quarrel. Behind their rivals, the local wizards were skilled in making clients articulate their suspicions.

the occasional lynching. Unfortunately, the pressure from below coincided with a temporary decline in elite scepticism. The reasons for this are complex, but it should be stressed that it was very relative. Critics of witchcraft prosecutions were numerous and soon became more vocal, as happened in Massachusetts. Accusations of diabolical possession was seen as particularly dangerous, for fraud was readily suspected and quite often detected. Another famous witchcraft had little to do with case was that of the Devils of Loudun in 1634, where a group eral sense pagan, with an of "possessed" nuns accused a

comparison, the persecution of the stake. A sober look at witchcraft in

local priest who was burned at

WHAT DO GILT-EDGED SECURITIES AND THE U.S. **CURRENCY HAVE IN COMMON?**

were all burned in 1602. In

whispered to her confessor



THEY BOTH PROMISE THE BEST PERFORMANCE

"SPONSOR YOUR INDEPENDENT FINANCIAL ADVISER AND ASK THEM HOW YOU CAN ENJOY A GILT-EDGED DOLLAR



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SIX DAYS THAT SHOOK THE POUND

talian authorities announce that the Lira is to be devalued by 7 per cent against the D-mark. The Bundesbank says it will cut interest rates the following day. Norman Lamont welcomes both Lamont welcomes both measures and confirms he will take "whatever action was necessary" to defend sterling's central rate at

Monday September 14 London stocks soar - the FT-SE 100 opens up 99.5 at 2,470.4. Pound railles from DM2.79. Bundesbank announces new interest rates

announces new interest rates – cut of 0.25 per cent in Lombard rate to 9.25 per cent, and of 0.5 per cent in discount rate to 8.25 per cent. Shares drop. FT-SE closes at 2.422.1 (up 51.2 for the day). Sterling closes 2 plennigs higher at DM2.8125, safely above the ERM floor of DM2.728 IL stands at \$1.8045 DM2.778. It stands at \$1.8945, compared with \$1.958 three

Tuesday September 15

Pressure on the pound resumes, following reports of comments by Helmut Schlesinger, Bundesbank president, that "there was room for no more" interest rate cuts, and that a more general realignment of ERM currencies (including a devaluation of sterling) would

have been preferable.
The Bank of England buys pounds in an attempt to support the currency, but by the close sterling stands at DM2.78 in New York - Its lowest since joining the ERM and one-fifth of a plennig above the minimum per level. FT-SE closes off 52.1 at

"Black Wednesday". Pressu on sterling continues. The FT-SE 100 drops 28 points at the opening. Bank of England buys £1bn, at 9am, with no significant effect, followed by

intervention by the Bundesbank and Bank of Pressure on sterling continues. At 11am, UK base rates are raised by 2

percentage points from 10 per cent to 12 per cent. Within minutes, the FT-SE hits 2,291.3, down 78.7 for the day (its low for the week).

Sterling does not recover, even after Bank of England

falls below permitted level. It is announced that base rates will rise by another three percentage points to 15 per cent by the opening of trade on Thursday.

Pressure on sterling continues, but shares rally as dealers work on the assumption that a devaluation is imminent. FT-SE closes at 2.378.3, up 8.3 for the day, in spite of the increase in lending rates. The pound closes at DM2.75, well below At 7.45pm, Lamont announces

that it has been a "difficult" day. Sterling's membership of the ERM is to be suspended. while the second base rate rise is cancelled. The pound Thursday September 17

FT-SE opens 106 higher at 2,484.9 white pound continues to fall. However, shares fall back to register a gain of only 25.8, until the 10am announcement that base rates have returned to 10 per cent. The Cabinet accepts responsibility. Major and Lamont insist they have no intention of resigning. Meanwhile the French franc. Danish krone and Irish punt all fall to their ERM floors,

Stocks resume their surge, FT-SE 100 closes at 2,483.9 (up 105.6). Sterling stands at DM2.64 and \$1.7795 by lunchhme in New York - 4 per cent below its previous floor, and an effective 10 per cent devaluation compared with its original ERM central

Friday September 18

London stocks continue to rally. A modest opening rise is followed by buying in force once a radio interview with Lamont is interpreted as meaning that the pound will stay outside the ERM for ome time to come. The market closes up 83.1

The market closes up 83, al 2567.1, with analysis agreeing that a cut in base rates to around 8 agreent that a dath in dase rates to around 8 per cent has been discounted. Sterling falls slightly, amid the acrimony between Lamont and Chancellor Kohl, to stand at DML61 when the market

Wall Street has watched with

ple. The cut in German interest

rates was read as unequivoca-

' HILE Europe has

lurched from cur-

rency crisis to

London Markets

The week investors scented freedom

By Peter Martin, Financial Editor

EW ERAS are the stock in trade of equity analysts and newspaper columnists. New dawns, crucial turning points, decisive breaks with history – they rest, shiny

and inviting, on the wellstocked shelves of the Cliché Department.

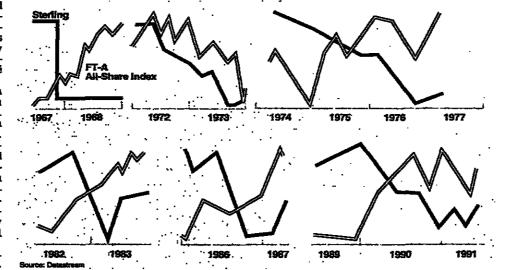
To have one new era in a 12-month period might seem enough, two surely excessive. Yet that is what we have been offered since last autumn. First, a new era of low inflation, low equity returns, and German-style investing patterns. Now, a second new dawn is promised, looking suspiciously like the dawn-beforelast: falling interest rates, ris-ing equities, and - ultimately inflation-eroded fixed income securities.

The plausibility of this outlook is discussed by John Plender and other FT writers elsewhere in today's Financial Times. Whatever its merits, it had become a stock market article of faith by the end of Friday afternoon. The FT-SE index closed at 2567.0, up 83.1 points on the day, and up 196.1 on the week. From Wednesday's low point of 2,291.3, at the moment when the government first put up interest

rates, it had risen 12 per cent.

The completeness of the market's conversion to this view is borne out by the nature of the rally. You only have to run your eye down the list of sectors which did best on Thursday to get the measure of this particular new era: Contracting and construction up 12 per cent; Banks up 11 per cent; Metals and metal-forming up 10 per cent, Building materials up 9½ per cent. These are the battered cyclical stocks, the worst sufferers from the recession of the past 2½ years.

The shares that did worst out of the day's 100-point rise in the FT-SE index are also



As sterling declines how the stock market reacts

familiar: electricity and water utilities, the defensive stalwarts of the recent past. The electricity sector fell by 1/2 per cent on Thursday, the water sector by 2 per cent.

All self-respecting new eras must be born from the wreckage of the old. Traditionally. this process used to take several decades, giving plenty of time for fin-de-siècle musings and lavish quotations from that Yeats poem about things falling apart, centres not holding, rough beasts slouching towards Bethlehem, and so on. The pace of modern life, however, has reduced the shelf-life of the new era to a matter of months; and technologists are now working on bite-sized new eras which can be consumed

Although the collapse of the old era is now a swifter process, the scale of the wreckage has, if anything, increased. Consider the events of this week. On Sunday, the lira devalued. On Monday, there

between meals.

was a small cut in German interest rates. The pound edged up, the stock market rose 51 points. On Tuesday, both reversed course, with shares down 52 points. On Wednesday, with the pound on the edge of the abyss, interest rates went up first to 12 per cent, then to 15 per cent. Each

time interest rates went up, the stock market dropped. But sterling was still falling, kept within its ERM band only by unprecedented central bank intervention. As that thought sank in, a vast electronic gale of laughter convulsed the stock market. You could see it sweep

across the Topic screens; share after share turned blue, indicating that the price was rising. The old era had reached its accelerated moment of crisis: no-one now believed that the policy of pushing interest rates ever higher to defend the pound was sustainable. The damage that 12, then 15 per cent interest rates had done to equities was swiftly undone, and the market closed serenely up 8.3 points on the day. Given the scale of the drama, it was a remarkably unremarkable fig-

The next two days' share trading saw the acceptance of the new dawn, by the government as it dropped out of the ERM and by investors generally. Shares moved upwards in heavy volume, suggesting that some serious buying was taking place.

By the end of the week, with shorter-term interest rates indicating that the market was expecting something like a half-point cut in base rates in the not-too-distant future, the new era was in fall swing.

City economists were calculating the impact of a low-interest-rate, cheap-currency policy; equity analysts were coming up with lists of shares that stood to do well out of an escape from the strait-jacket into which the government had clamped the economy for the

Price y'day 2281.0 Hopes of lower interest rates FT-SE 100 Index 2567.0 + 198.1 2737.8 12312 Cuts int div by 19% Ario Wiggins Ap'tor 14912 -30½ 274 Interest rate outini Barclays Body Shop Intl. 138 Profits warning 181 -85 379 Trading worries 189 British Aerospace -22 46 US demend 12 Cancelled div., trading worries Clarke Foods -48 168 16 330 Fall in Sterling English Chins Clays 417 +54 297 Currency boost for oil price Enterprise Oil 401 632 Big dollar garnings 943 +7312 414 Better-than-forecast profit Kingfishe 5161₂ +5612 582 225 82 Disappointing results Kwik-Fit 96 -13 Reed Inti. 541 +51 Merger with Elecvic 152 Interest rate optimise 230 199 +33 Rugby 214 Places stake in Co + 28 33512 Sun Alliane 273

HIGHLIGHTS OF THE WEEK

past two years. From Bank to Edinburgh New Town, people were digging out graphs such asthe ones that illustrate this piece, which show that almost all recent devaluations have been followed by rising equity

Once new-era fever strikes,

markets.

history is bunk, historical statistics little better. Thus, the figures reported this week, depressing though they were. had little impact on the market's thinking. They illustrate the cage from which investors now hope to break free: rising unemployment - up in August to a five-year record of 2.8m, with a 47,000 rise on the month - together with flat order

Two striking corporate events of the week were, arguably, relics of the old era. One of them dated from the era-before-last: a profits warning from Body Shop, the last of the high-performing niche retailers that had provided so much

books and a stagnant money

moment of the announcement, excitement in the pre-recession Elsevier's closed at Fl 102, era. Anita and Gordon Roddick, who run the company, Corporate news could announced that pre-tax interim scarcely grab the attention. profits would fall from 29m to

however, when there were not less than £8m". The suggrand strategies to be drawn. gestion that the company's pectacular growth might be After all, this week's new era slackening sent its shares might itself be outdated by the time the markets opened on down 41 per cent on the day, Monday, depending on the outand they closed the week at come of the French referen-181p, down 85p. dum. For City analysts and The other event was an echo newspaper columnists, there is of all that single-market euphomuch more scope for astonishing insights. ria of the past couple of years. (Indeed, in some respects it

As usual, however, W.B. was a reversion to a pre-war concept: the Anglo-Dutch cross Yeats had the last word. In that very same poem that border merger.) Reed Internaeveryone quotes, obviously tional, once a newspaper and newsprint group but now a reflecting on a bruising experience with the Dublin traded magazine and business publisher, announced that it was options market, he gave his considered verdict on the trade merging with Elsevier, which of financial analyst. "The best publishes scientific journals lack all conviction," he mourned, "while the worst// Are full of passionate intenand Dutch newspapers. The market had no doubt whose shareholders were getting the better of the deal. Reed shares

And now they're on televi-

What the Financial Advisers Say

Patience is the virtue

arguments about the broader economy, personal financial advisers are reassuringly unanimous in the advice they are offering to savers. Virtually all of them warn that investors should be patient before reacting to this week's turbulent events in the financial markets. "If the UK and the EC can't buck

the market, I fail to see how the private investor can do so without an extraordinary slice of luck" says David Harris, of Chantrey Vellacott. "Therefore, if you haven't taken any precipitate action, you shouldn't."

John Cole, of Berry, Birch & Noble, agrees. "We are advising clients in such difficult markets to sit it out for a day or two. Missing the bottom is less dangerous than going in and seeing your capital base reduced." A similar line comes from Peter Smith, of Hill Martin, who says: "The crisis has shown the difference between strategy and tactics.

day's turmoil." Still more caution comes from Peter Hargreaves, of Hargreaves Lansdown, who says that those with funds to invest should make fixed interest their first port of call. By this he means National Savings, gilts, and guaranteed income bonds. He is not totally negative about equities but he feels private investors should not try to make a killing because the timing is so difficult. He adds: "I always think the people who are pleased with equities are those

If you have the right strategy, you

shouldn't be too bothered by one

who buy them slowly."

Cole takes a similar line. "We are looking out for fixed-interest opportunities; the international bond market has some attractions. We see the longer-term appeal of equities, but

Such euphoria did not last

long, By Tuesday, Wall Street

MID THE passionate we are attracted to the phased concludes: "I believe we are entering

Robert Noble-Warren, of Murray Noble, also is recommending fixedinterest products. But Noble-Warren is worried that equitles will continue to go through a rough patch while economic instability continues, and so is removing some clients from zero-dividend preference shares of investment trusts.

These normally are regarded as very safe, but he now feels that the level of cover for their final redemption value might not be adequate in many cases. Instead, Murray Noble

> Philip Coggan and John Authers poll the pundits

is buying those zeros which benefit from the strongest cover, plus guaranteed income bonds, gilts and National Savings.

One adviser expects a very rapid decline in rates. Richard Boyton, of Boyton Financial Services, says: "I would expect to see interest rates declining to between 6 and 7 per cent within a very short term. Debt distress will remain high and credit relatively expensive when inflation is taken into account. As a result, credit demand will remain scarce, probably forcing interest rates lower in the long term.

"It is doubtful whether house prices will rise, as consumers will remain unwilling to saddle themselves with large house debts. The market still has considerable overhang from repossessions." Boyton

a new era of risk-averse investment. This will favour bonds and gilts." One real gilt enthusiast is Stephen Hallett, of Pentre-Vere, who says: "Gilts are as attractive now as a week ago, if not more so. The enormous deflationary pressure in the UK economy will take a long time to

unwind and, if policy had been unchanged, it would have increased. Given the state of the economy, the little inflation that might be imported will only slow down the further build-up of deflation, let alone reverse it." What about areas apart from

investment? Smith points out that there are still very high real interest rates on borrowings and consumers should reduce any excess accordingly. Given the still-troubled UK economy, Smith adds: "People are less secure in their jobs and should make sure that their pensions are

properly funded." On mortgages, Cole thinks that a fixed-rate loan "does have a place around the 10 per cent level, especially those who are taking out a big loan. But he cautions: "I would per-sonally expect interest rates to fall." Graeme Barnes, of Wilfred T. Fry,

the Sussex-based firm which specialises in advising expatriates, says this week's developments have been good news for those with earnings in other currencies, or with sensibly diversified portfolios. For others who have kept their funds in sterling deposits, he recommends protection against falling interest rates by going into fixed-rate investments. So the experts' view seems clear just as at the end of last week, a

portfolio with a large share of gilts and fixed interest, plus regular savings into equities, is favoured overwhelmingly.

week when the pound has plummeted, share prices have soared, and

interest rates have done both. Early in the week, newspaper headlines proclaimed that mortgage rates were about to fall; on Thursday morning, the press pronounced that rates were sure to rise. In fact, they

savings for income, that might prove

a dangerous strategy.
So much has happened that no-one back into the ERM ring for another

battering from the markets. would suggest that the government will make the best of the crisis. Norman Lamont seemed to hint as much yesterday when he essentially said that Britain would only rejoin the ERM when the Germans got

The recession was prolonged because interest rates were kept high to defend the pound; now that the currency battle has been lost. why not cut rates and revive the economy?

The cynic might suspect that base rates will be cut as a morale-booster before the Tory conference. Such a policy change will probably be highly popular.

Balance is the key

Serious Money

rose sharply, ending the week

at 541p, up 55p from the

By **Philip Coggan**, Personal Finance Editor

HAT ON earth is going For most people, the benefits of Treasuries.

on? That must be the ERM membership were somewhat The more understandable reaction of savers in a

have yet to move one jot.

Faced with this turmoil, the temptation must be for the investor to see the markets as an incomprehensible casino, and to retreat into the apparent safety of the building society. For those who depend on their

can be confident about what the government will do next. There is the remote chance that the government, like a punchdrunk boxer, will climb

Political pressures, however,

their act together.

theoretical: 15 per cent interest rates would not have been a "price worth paying" for small businessmen or

With inflation at 3.6 per cent. a base rate cut to 8 per cent would still leave real rates at historically high levels; and it is always possible that rates could fall to 6 or 7 per cent. That would be very good news for anyone with a variable rate mortgage. Savers should recognise that we

could be seeing a return to traditional British values; a falling pound, higher inflation and isolation from Europe.

Traditional investment strategies

are, thus, likely to be successful once more. The prospect of the low-growth, low-inflation decade has been postponed. The cult of the equity might not be over.

Shares have traditionally been the best performing financial asset over the longer term; far better than gilts or building society deposits. The rally in equities on Thursday

and Friday highlights the hopes that the conditions of 1982-3 might be repeated; a falling pound helping British companies to escape from recession and improve profits. However, the surge in the market

also means that the investor might be better placed investing in shares via a savings scheme than jumping into the market on Monday. If the pound continues to fall, then investors should also benefit from overseas investments; from buying

the bonds of those countries which

continue to track the anti-inflationary D-mark or, if you

believe in the resurging dollar, US

The more adventurous might look at overseas equities. This week GT. the fund management group, held an emerging markets conference which highlighted the attractions of shares in areas such as Asia and Latin America; and Fund Research launched a new guide to the funds

which specialise in those areas. The recession may limit inflation in the short term. But its probable long term resurgence highlights the need for investors to hold assets such as index-linked gilts and National Savings, which currently offer very attractive real yields.

What about conventional gilts? Prices could rise in the short term. Yields, at 9 per cent, are well above inflation; and short-dated prices should rise as interest rates fall.

But, in the long term, higher inflation would be bad news for gilts: and devaluation will make foreign investors wary of buying our bonds. Furthermore, the government still has plenty of gilts to issue, because of the growing budget deficit.

The greatest problems will be faced by those who have been relying on high building society rates for their income. They face the dual squeeze of falling interest rates and a rising inflation rate.

Of course, devaluation is not really an easy option. It is the same policy that Britain has followed consistently since the second world war, and it has led to the ruin of many generations of savers.

This week's events have re-emphasised that savers cannot survive on deposits alone; they need a balanced portfolio, including equities and index-linked, to protect them from inflation.

Wall Street

Foreign furore downgrades domestic data

baffied, and slightly superior, course, been entirely immune bly positive for the US econto the ructions overseas. New omy. Wall Street traders were York's currency trading desks already betting on another lowhave been frantic - especially in the afternoon sessions. "It's ering of domestic interest rates absolutely crazy," yelled one Merrill Lynch trader on by the Fed. after the latest data on producer prices gave no Wednesday afternoon.

But, for the most part, Wall hint of an inflationary problem. Lower German rates Street's interest in the curwould merely make the Fed's

rency mayhem can be summed up in two questions. First, does task a little easier.

And, reasoned investors, the this mean lower interest rates German interest rate cut might also stimulate European economies, helping the fortunes of in key European countries which, in turn, might speed another domestic easing by the US companies with large over-Federal Reserve? And will the seas markets. Share prices chaos affect economic growth rates in Europe - which, duly soared on fairly heavy buying by both institutional again, might have a knock-on effect for US manufacturers? customers and private investors. The Dow Jones Industrial Average ended the day more At the beginning of the week, the answers looked simthan 70 points higher.

had realised that the modest German cuts were unlikely to spur a more widespread reduction in European interest rates, at least in the short term. Disappointed, the Dow gave up

almost 50 points.
Then, on Wednesday, traders grappled to make sense of the British moves to defend sterling, and currency's subsequent suspension from the exchange rate mechanism. In the confusion, the Dow itself eased only modestly, but many of the American depositary shares of European companies encountered sharper mark-

There matters rested for the rest of the week. Faced with all the uncertainties in Europe ahead of the French Maastricht vote, and a "triple witching"

Dow Jones Industrial Average

on Friday - when options and futures on stock indices expire Given the week's overseas on the same day - investors focus, domestic data largely were disinclined to do any-Was overlooked. Not that the

latest round of economic statistics revealed much that was new. The poor performance of the retail sector during August had already been evident in returns from the major department store chains, and the official 0.5 per cent fall in retail sales last month was merely

The store chains had been quick to blame the relatively late Labor Day weekend - which, they claimed, delayed some of the back-to-school spending. Still, the overall slip in sales last month is the biggest drop since March. At the very least, it smacks of minimal consumer confidence.

Similarly, news of an 0.3 ner cent increase in consumer prices in August brought no gasps of alarm. Higher food

prices, notably for fruit and vegetables, accounted for part of the rise while the smaller 0.2 per cent increase in the "core" rate (which excludes food and energy) was unchanged from the previous three months. Finally, on Thursday, the

industrial output figures showed a decline of 0.5 per cent in August. That resulted, in part, from the disruption caused by Hurricane Andrew and the labour dispute at one General Motors facility which caused other plants operated by the car manufacturer to shut-down. But the obvious lack of economic momentum was reinforced by a separate Commerce Department report which showed that businesses increased stocks by just 0.1 per cent last month. Normally, a

stocks, is one of the early signs of economic recovery. Even individual stocks had difficulty in grabbing much of the limelight. Federal Express, the biggest overnight package delivery firm, garnered some attention on Wednesday after revealing a sharp drop in firstquarter profits caused by weak domestic demand and fierce discounting tactics. Its shares slumped \$2% to \$36% and, by

significant rebuilding of

Friday, had slipped to \$36 %. Procter & Gamble, the large consumer goods producer, fared better when it announced that it was pulling out of the 100 per cent fruit juice market by discontinuing or selling brands, P&G shares gained % Street was almost a backwater.

Nikki Tait

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FINANCE AND THE FAMILY - CURRENCIES IN CRISIS

big sigh of relief

N THE wake of Wednesday's events, the reaction of those in the housing market has been to heave a sigh of relief - first, because we have been spared the catastrophe of mortgage interest rates at 13 or even 16 per cent and, second, because interest rates may now fall.

ast bit plat.

Not everyone is euphoric. Fixed-rate mortgages at 10.4 per cent no longer have the glitter that they had on Wednesday. Those who dashed into Abbey National branches then to convert their mortgages into fixed rates of 10.35 per cent for seven years must

now rue their decision. Peter White, chief executive of Alliance & Leicester, the UK's fourth-largest building society, summed up the feel-ings of many lenders when he said that "if the outcome of Wednesday is indeed lower rates, it has all been quite good news for the housing market." A few lenders have already

begun to offer mortgages with interest rates fixed below 10 per cent, and there will be a lot more of these in coming weeks. National Counties building

society, for example, is offering a mortgage fixed at 9.75 per cent till September next year and then at 9.95 per cent for a

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544

57

farther year. But I wonder if they will find many takers. Many economists believe base rates could fall to 8 per cent by Christmas, which would mean a mortgage rate of around 9 per cent. If building societies continue their

It is, however, too early to judge how far interest rates may fall, and the housing market is in such a mess that, whatever happens, it will take a good while to recover.

attempts to stimulate the mar-

ket, rates for first time buyers

would be even lower.

Building society chiefs have been saying privately that Sep-tember 1992 is the worst month they can remember in the property market. Even re-mortgage activity has virtually stopped. Meanwhile, house prices have continued to fall and 305,000 borrowers are more than six months behind with

their mortgage payments.

A sharp cut in interest rates, if it happens, might restore some consumer confidence and draw buyers back into the market but the supply of houses for sale is likely to outstrip the number of buyers for months. Also, a partial recovery in

the housing market may not be

good news for homeowners

One reason why lenders have shown so much forbearance this year to those in trouble with their payments is that there was no point in putting even more houses on the market under present conditions. When the market improves, we shall see if lenders remain as sympathetic to their struggling mortgage customers.

A further snag is that there will be very few 100 or 95 per cent loans around for first tim buyers. The collapse of the mortgage indemnity guarantee market means that most would-be home-buyers will have to find a chunk of cash if they want to enter the housing

For the short term, the prospect of a fall in rates might deter many would-be buyers from entering the market. "People should stay calm and not take any decisions hastily. We do not yet know how things are going to settle down and it is too early to be very optimistic. The housing mar-ket's problems are so big that they are going to be with us for some time yet whatever hapsays John Wriglesworth, a housing finance specialist at UBS Phillips & Drew.

David Barchard



NVESTORS could be allowed a hollow laugh at the phrase "fixed interest" after the events of the past week. But the attractions of an unchanging interest rate are understandable.

The basis of most fixed interest products in the UK is the conventional UK government bond (gilt). These can be invested in directly, via forms at your Post Office, or through a gilts unit trust, which will charge more but brings the benefits of professional fund

Gilts pay a fixed rate based on their original price of 100p.

Fixed Interest Gilts may glister

but the return to investors depends on the trading price. A gilt originally yielding 5 per cent will yield 10 per cent for someone who buys it for 50p. Gilt prices were affected by two issues this week: the prospects of base rate cuts, and of higher inflation. The former boosted the prices of short dated gilts, while the latter depressed long dated prices.

Montagu, says: "Looking at a horizon of two or three years, I think the 9 per cent yields on offer at the moment will look very attractive."

Actuaries managing guaranteed income bonds have in many cases withdrawn from awaiting the result of the

According to Baronworth Investment Services, the best rates available have slipped slightly, but 8.53 per cent is still available over one year (from Prosperity Life), while Laurentian Life is offering 8.95 per cent over five years. These figures are net only of basic rate tax - top-rate taxpayers must pay more.

Some building societies also offer fixed rates – for example, the Coventry is offering 10.6 per cent gross fixed until January 31 1994 for investments of

John Authers

Savings Rates

IN THEORY, investors in variable-rate deposit accounts linked to the UK money mar ket stand to come out of the crisis worst.

Sterling is weaker, and the market is already assuming that a base rate cut is to come. If base rates fall, interest rates for savers are bound to drop.

Savers cannot expect any the housing market is in such difficulties, with arrears and repossessions mounting, that the priority of banks and build ing societies will be to help borrowers first.

However, Anna Bowes, of Chase De Vere's Money Line. said no cuts to savings rates had been made by the end of the week as the institutions waited for the French vote.

For a minimum deposit of £250 it is still possible to earn 10 per cent gross from Scar-borough building society's far short of three times the rate of inflation.

A gross rate as high as 11.75 per cent is available to those who put £10,000 or more into a Chelsea building society 30-day

Tessa rates have tended to be higher than those on normal accounts, with some still

John Authers

Winners and Losers

Buyers take care

market's euphoric reaction to sterling's devaluation, est rate cuts will follow, buyers were selective in the shares they picked. There will be an immediate boost to the profits of companies with overseas operations, because of the effect of translating their foreign currency profits at a lower sterling rate. Groups such as Lasmo, Unilever, Tomkins, Inchcape and Siebe make high proportions of their prof-

A lower rate for the pound also helps exporters, although this effect is mitigated by the recessions in many countries which normally buy from the UK. Big exporters include Guinness, British Aerospace

Sterling's fall also makes imports more expensive, so companies which are competing with imports - for example, textiles produced in cheap labour areas - will have some of the pressure removed. Coats

ESPITE the stock Viyella shares jumped because of its high foreign exposure and improved competitiveness

> Losers were companies withstores and food retailers, water and electricity companies, life insurance and banks. Some were losers on other grounds.

> Throughout the recession investors have concentrated their portfolios on defensive shares: those which would fare better in hard economic times. These include food retailers, utilities like water and electricity, and drug companies. Now, the situation is reversed. The market is looking for a resumption of economic growth and is pushing up the shares of cyclical stocks which would do best

from recovery.

Thus, companies in the building sector saw their shares rise while the expectation of lower interest rates also boosted store groups such as MFI Furniture and Dixons which sell household goods

Maggie Urry

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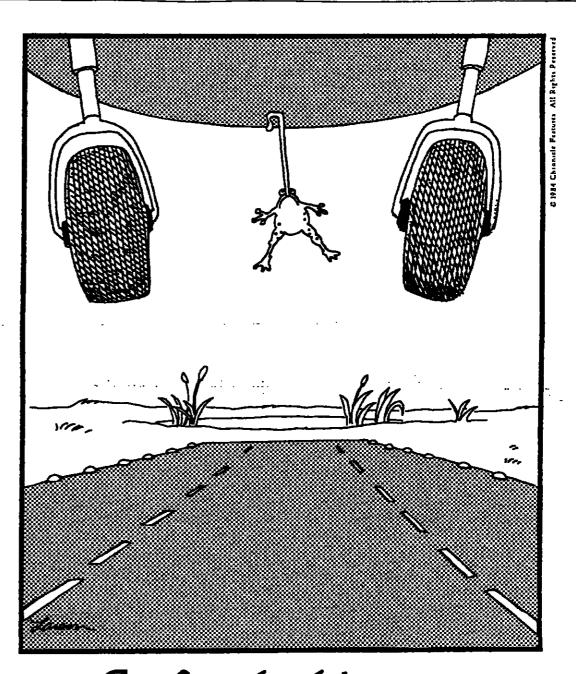
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Index Linked

Inflation-beaters

T SEEMED that Britain faced a decade of low inflation. But sterling's effective devaluation means that inflation might return, as the lower pound forces up import prices. How can savers protect themselves? The two obvious investments are index-linked National Savings certificates, and gilts. The former offer a tax-free rate of 4.5 per cent, plus inflation, if

held for five years. So, if you assume that inflation will average 5 per cent between now return a tax-free 9.5 per cent. But if you surrender them within five years, you will not get such a good return. Index-linked gilts are rather

more complicated but can offer protection over a longer term - one issue does not mature until 2030. The repayment value is based on the change in the retail price index (RPI) en the time of issue and the date of maturity. (For technical reasons, a date eight months before issue and maturity is used for indexation pur-

poses). Thus, if the RPI rises from 100 to 200 over the life of the gilt, it will be repaid at double its issue price.

In addition, a small income is paid very year - normally 2 or 2.5 per cent - which also increases in line with the RPI. Because of these complications, the small investor cannot know for sure what the actual return to maturity on an indexed gilt will be. You can only work out the real (after inflation) return: on long-dated issues, that is now more than 4 per cent.

With conventional gilt yields

at more than 9 per cent and

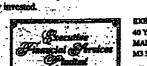
inflation at 3.6 per cent, it might seem that a fixed-rate gilt offers a better real return But the bulk of the return from an indexed gilt comes from capital gain, which is tax-free. Buying most conventional of the return in taxable income. Higher rate taxpayers might, therefore, find indexlinked particularly attractive.

Philip Coggan

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INCREASE YOUR RETURN AND PROTECT YOUR CAPITAL



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Source Xides February 1991 - February 1992)

What they say - and what they mean

Shedding a light on murky times

Economist Giles Keating gives an infallible guide to the future . . .

RIVATE investors, not to mention profes-sional ones, may well be confused by the events of the last few days. This guide to the events of the next few weeks will help to shine a light through the

Ireiand, Portugal, Denmark and France issue vehement denials of any intention to

devalue: Get a large bank loan in punts, escudos, krone or French francs and invest it all in D-marks

The French narrowly vote No in tomorrow's referendum: Other people may be selling, give them a little time to drive down prices, then move in and buy (some) UK stocks, buy gilts, buy European equities. A No vote would destabilise what is left of the ERM and force the French franc out of its band. John Major could pretend that the whole thing was a D-mark revaluation, not a sterling erous unless the economy

devaluation, and pop the pound back into the ERM. Even Schlesinger would be happy enough to cut interest

Result: UK interest rates fall, though not very far, and the political crisis is defused. The losers are companies heavily dependent on UK domestic demand, because interest rates down less than in a free float.

The French vote Yes:

France might get away without devaluing - Major and Lamont will have lost their chance of slipping sterling quickly back into the ERM behind the fig-leaf of a general realignment. The pound will go its own way for months, if not years. The UK can set interest rates mainly to meet domestic needs. So buy equities, but do not get too enthusiastic. The government is still keen to tackle inflation, so the interest rate cuts will not be very genturns down further. One of the UK's largest and and Nissan. Old factories with

at the wrong level. It left because of whispering by the Bundesbank about realignoldest car plants shuts down with massive job losses: Buy shares in Toyota, Honda 1960s-style working practices would be uncompetitive even if the rate was DM2 to the pound. The Japanese plants in Britain would be profitable with ster-

Even if rates are cut by 1 or 2 per cent house prices will still go down'

ling at DM3.50. Sterling rejoins the ERM, but the Germans do not cut

interest rates: The chancellor has already said this is unlikely, and he is right. Even at a parity below DM2.95, why should ERM membership be any more sustainable than before? Sterling increase in UK rates was not matched by a cut in German rates. The same can happen again, unless German rates fall sharply, or unless (not very likely) the ERM rules are

ments, and because the

"suspended") because it was in

changed to force the Bundesbank to support sterling properly at times of crisis. The Chancellor announces a big support package for the using market:

Sell your house. You will have to slash the price. Then move into rented accommodation. There has just been a private did not leave the ERM on meeting at No 11 Downing Wednesday (sorry, get Street at which the chairmen

of the biggest building societies told the Chancellor how bad things really are. Even if base rates are cut by

1 or 2 per cent, house prices will still go down, because con-sumer confidence is so low and debt burdens so high. Remember the last attempt to stimulate the housing market, by suspending stamp duty in late 1991 and the first half of this

The government gives in to Tory backbencher demands for much, much lower interest

Yet another U-turn, so this is quite likely. Buy equities, but do not hold them too long, but above all buy into dollars, D-marks and yen, in fact anything you can lay your hands on that is not sterling. In spite of the UK's deep recession, a big enough fall in the pound will generate some inflation. So a few index-linked gilts might be a good idea, too. You might even consider buying a house... Unemployment rises and retall sales fall sharply in both the UK and the US: in this case hold only big blue

chip shares, and even then try to chuck out the ones with too much domestic business. There is not going to be a "normal cyclical upswing" - at best it will be weak in the UK, the US and Europe. The only areas of the world set for good growth in the next year or so are places like South China and Mexico. You do not have to buy directly into their stock markets; instead go for the big global corporations that have operations in those areas.

The French vote No by a wide margin and the whole ERM collapses: The TV screens are filled by economists saying how good flexible exchange rates are, but investors should be very cautious. This is a signal from the big European nations of a com-plete inability to co-operate, which is very dangerous at a time of high debt, high unem-

ployment, and creeping protectionism. If you want a scenario that points towards a new Great Depression, this is it.

■ Giles Keating is director of economics at Credit Suisse First

The Week Ahead

THE BIG results event of next week is on Wednesday when British Aerospace reports, it is the one chance for John Cahill, the distressed group's new chairman, to clear the decks and produce - as he has promised - a solution to the company's regional aircraft problem. At the interim stage a year

ago BAe unveiled a sharp fall to pre-tax profits of £86m (£146m) and a £432m rights issue. Whatever profits it eked out in the first half of this year will be swamped by restructur-ing costs which could approach

Next week will bring more results from the battered construction sector. The reported profit or loss at Tarmac on Tuesday and Costain on Wednesday will be less interesting than the news on the restructuring efforts essential to their recoveries.

Tarmac will probably report an interim loss of about £14m (pre-tax profit of £18.2m, itself a sharp decline from the previous year) and a dividend of 2p (3p). Provisions are likely on the value of its land bank and for restructuring costs. Investors are also anxious for news

of a buyer for Econowaste, the UK waste management

Costain might make a minimal profit of around £1.5m (£5.7m) but it too needs to take some hefty provisions. Partial flotation of its Australian coal business has yet to be finalised but should generate a much-needed £45m or so. But the markets will want to hear of further restructuring plans. Barratt Developments, the house builder, took its pain in

1991 with a loss of £106m. For the year to June it should report a profit of up to £7m and perhaps a modest dividend. It is back under the management of Sir Lawrie Barratt, its founder, but is suffering from the margin and volume reductions of the housing market. Given the prospect for lower interest rates, Sir Lawrie will probably be even more optimis-

tic than usual. Laura Ashley, the fabrics and frocks group is likely to report a small interim pre-tax profit of £1.5m (£528,000) on Wednesday as its energetic chief executive Jim Maxmin continues to press ahead with his corporate changes.

The Fund Managers' View

'Come back inflation, all is forgiven'

managers who saw interest rates and stock prices gyrate wildly this week are still paus-

ing for breath. David Rough, investment director at the UK insurer Legal and General, urged caution before taking a view on a lot happier if I knew exactly what the government's policies are." he said.

If the government has decided to allow a decline in real interest rates - the difference between inflation and bond yields - the overall picture could be good for equities. But, if the decoupling of sterling from the ERM is a temporary affair, and John Major is still aiming for zero-inflation growth, the picture could be

whether to ratify the Maastricht Treaty) on Sunday, I think we will have a clearer idea," Rough said.

But with stock prices up 8 per cent in two days, fund managers are queueing to jump on the equities band-wagon. "The move to deflate sterling is very bullish for equities," said Hugh Sloane, investment director at GT Management. "Now that ster-ling has been floated there is a good chance that the UK can move out of recession."

Already, GT Management has decided to increase its weighting in UK equities from 50 per cent of its total portfolio to something comfortably above that, he said.

ties of companies with large overseas earnings which, with a weak sterling, will produce After the French vote (on hefty increases in revenues. Shares of companies which are well-placed to benefit from a pick-up in the UK economy look attractive.

The hanking sector is likely to benefit as lower interest rates ease pressure on hardpressed borrowers who may be facing repayments difficulties. Simon Walters, investment

director of Save & Prosper, says that a watershed occurred on Wednesday when Britain withdrew from the ERM. "The restrictions of the ERM have vanished. Come back inflation, all is forgiven." The result is good news for equities, he argues, and cyclical, high-yielding stocks have already started to outperform.

However, the market has GT Management wants equialready risen to reflect one and probably two percentage points off base rates. If that fails to happen the market may be dis-

Nevertheless, Walters is looking forward to an exportled boom and he also believes there could be a psychological boost to the consumer sector if

Michael Hart, joint manager of Foreign & Colonial Invest-ment Trust, says it has benefited this week from its big eas currency exposure. "If the French vote Yes, I wouldn't be surprised to see

rates drop back into single fig-

UK rates coming down another notch," Hart says. "Given the sharp rally in UK shares, there's no need to race into the stock market at this level; we've been nibbling away at lower prices. But we've always been enthusiasts for equities and some institutions may be having second

thoughts about their recent move into bonds." Julian St Lawrence, a Ul

fund manager at Framlington, says that "We'd be more cau-

ticularly interested in small

and medium-sized company

shares, which have some catch-

St Lawrence warns that tious than the markets about devaluation will lead to higher the speed of interests rate prices. "We would be surprised changes, and thus we could see if the previous rule of thumb a correction to the recent rise. did not apply this time - that Nevertheless, equities have a 10 per cent devaluation leads offered a pretty low return to 10 per cent in inflation over the last few years, and are spread over a three to four down in real terms from their peaks of 1987. And we are par-

Norma Cohen and Philip Coggan

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 6.80 Prontaprint 11.00 Brierley inv

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ı	Company	Year to		x profit 100)	per st	rate (b) muda		agus (
	AB Electronic Prods	Jun	11,200 L	(14,800 L)		(-)	-	(0.1
- 1	Alamasc Group	Jun	7.200	(5.850)	31.3	(28.5)	11.0	(10.0
ł	Arcedian lof!	Apr	853 L	(3,680 L)	-	(-)	-	· 1.
-	British Data Mngment	Jun	2,500	(1,140)	11.9	(7.8)	1.0	(-
	CALA	Jun	980 L	(8,940) L	-	(-)	2.3	(3,4
	Close Brothers	Jul	12,600	(12,300)	22.7	(21.1)	9.5	(8.8
-	Community Hospitals	Jun	6.750	(5,810)		(15.8)	6.5	(8.0
i	Dalgety	Jun	116,800		38.6	(36.4)	19.5	(18.
	Domestic & General	Jun	6,190	(4,950)	61,13	(48.11)		(15.0
	Downling & Mills	Jun	6,530	(8,420)		(4.09)	2.5	(2.4
	Everest Foods	May	3,310	(2,640)	20.13	(17,97)		(6.8
٠	FII Group	May	6,460		30.8	(33.5)		(12.7
ı	Foreign & Col High	Jup	1,170		3.1	(3.36)	2.52	(2.4
ı	Gableci	Jun	524	(1,430)	2.9	(8.8)	2.0	(4.25
1	Green (Ernes6)	Jun	458	(2, 150)		(18.1)	7.0	(7.0
	GT Venture by	Jun	479	(653)		(3.2)	2.5	(2.5
: 1	Haggas (John)	Jun	2,880	(1,820)		(5.6)	3.0	(3.0
·	Kleinwort Dev Fund	لبتك	825t	(7191)	13.6	(11.9)	10.5	(9.5
-	Logica	Jun	7,080	(3,700)	7.0	(-)		(3.5
-	Merchants Tet	Jul	6,460°C	(6,180°)	6.31	(6.04)	5.3	į5.0
	Northern Industrial	Mar	426	(434)	24.7	(25.7)	23.0	(22.0
'	Deprey Comma	May	336 L	(1969)	-	(4.87)	0.65	12.7
	Photo-Me ini'i	Apr	16,400	(17,100)	17.9	(17.08)	4.4	(4.2
	Polypipe	Jun	15,400	(13,900)	6.69	(6.63)	1.97	(1,87
•	Renault Truck lads	Dec	18,600 L	(20,800 L)	_	` (-)		· -{•
	Scholes Group	Jun	3,170	(4,580)	5.9	(8.5)	5.0	(5.0
	Second Alitence Tst	Jul	9,980	(9,720)	37.2	(38.1)	36.5	(35.0
	Star Computer	Jun	119	(886 L)	1.9	(-)	-	(-
•	Tottenham Hotspur	May	2,660	(1,780 L)	20.2	Ü		į-
	Trafford Park Est	Jun	3,630	(3,300)	3.8	(3.6)	2.57	(2.57
	Triton Europe	May	335 L	(45, 100)	4.71	(38.0)	-	(-
•	Usher (Frank)	May	1,070	(775)	10.2	(7.2)	5.0	(4.0
	Walker (Thomas)	Jun	99 L	(56)	-	(0,38)	0.58	(0.88
		NTE	RIM ST	ATEME	NTS			
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		Jur		2,920 L		1,900)	3.0	(2.8
	Airbreak Leisure APV					87 L)		- (-
		Jur		12,000		1,500)	2.0 2.65	(2.0
	Arjo Wiggins	Jun	1	99,100	(135	5,500)	200	(3.3

PRELIMINARY RESULTS

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Title Initials Surname	······································
Address	******
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The Rothschild Money Funds are Guerosey At authorised and UK Recognised Collective Investor Rothschild Asset Management Limited, a member of IMRO and LAUTRO. Investors should be aware a currency will expose the investor to foreign exchange fluctuations relative to sterling. The value of	en investment in a foreign shares may be adversely

	SULTS DU		Hyldend (p)	•
Company				This y
опираму	Announcement due	lint.	Final	int.
FINAL DIVIDENDS		-114		
Barratt Developments		3.21	-	
Bennett & Fountain		1.4	3.4	1
Cantors	Tuesday	1.0	3.0	i
Davies (DY)	. Thursday . Thursday	:	1.0	
EFM Dragon Tal	. Thursday	_=	0.06	
Fortnum & Mason		6.0 1.25	84.0 0.75	10 0.7
Hays	. Tuesday	1.3	2.7 0.7	1
Lleyd Thompson,	. Tuesday	2.7	6.3	1.6
MAI	. Monday . Tuesday	1,4 2,56	4,1 3.08	1. 2.6
Murray Ventures	. Thursday	3.4 1.35	6.9 1.21	3.
Sheldon Jones Southern Newspapers	. Tuesday	3.0	7.5	
SWP GroupThroguenton Dual Yst		:	0.6	
Trace Computers	. Thursday	0.55	0.9	0.5
Waterman Partnership INTERNA DIVIDADIOS	. Friday	1.0	1.0	0.
Anglis Television	. Thursday	2.86	6.4	
Antotagasta Holdings	Thursday	6.0	13.0	
Appleyerd Group	. Wednesday	26	5.2	
Ashley (Laura)	Wednesday	4.25	0.1 8.75	
Brake Brothers	Tuesday	4.25 1,65	4.1	
Brent Chemicals	Monday Wednesday	1.54 1.0	5.8	
Brillish Aerospace	Tuesday	8.9	16.1	
British Fittings British Estate	Tuesday	1.375 2.9	4.0 5.2	
BSG Int'l Caverdale Group	Wednesday	0.7	25	
Central Independent TV	. Friday	7.5	23.0	
Chester Waterworks		:	-	
Clyde Petroleum	Wednesday	0.5	0.75	
Comes GroupCopymore	. Tuescay . Wednesday	1.7	-	
Costain Group	. Wednesday Tuesday	4.75 0.7	•	
Dagenham Motors Group	Wednesday	1.75	4.0	
Dencore	Monday	0.35	5.5 0.6	
Donelog Tysoo Ediciburgh Face Magagers	Friday	-	1.2	
Elswick	Tuesday	5.0 0.22	8.0	
Era GroupForeign & Colonial Pacific		0.75	1.0	
Garton Engineering	Friday	1.75 3.6	6.25 4.3	
Hampden Group	Thursday	0.2	1.8	
Harrington Kilbride Hartons Group		-	-	
Hartone Group Havelock Europa Hay (Normes)	Thursday	1.5		
Headlam Group	Wednesday	0.5 0.75	0.64 1.65	
Headline Book Publishing Kelene		0.5 0.65	2.5 1.36	
Henderson Highfand Tal	Wednesday	1.4	1.4	1,4
Rightroft Inv Tst	Thursday	1.85 1.2	2.85 2.5	
		1.5 1.75	2.25 2.75	
ITY Group Hundleigh Technology SA Int'l &S Optionum Inc Tet Grifs Kellies Kores Liberalisation Fund	Wednesday	0.41	0.95	
Onta Kellas	Thursday	1,8# -	1.85#	
Kores Liberalisation Field Lambert Howarth	rno zy Thursday	4.0	8.5	
Kores Liberalisation Fand	Monday Monday	1.0	2.9	
Holius	Friday	3.0 3.2	9.75	
Morrison (William) Supermits	Thursday	0.4	10.0 1.6	
Howless (John) & Co	Friday Thursday	5.65	4.85	
Wewarth D	Tuesday Tuesday	4,47	0.75 7.0	
Vorish	Wednesday	-	1.5	
Retage Group Ross Group Russell (Alexander)	Monday	9.0 0.03	20.0 0.3	
Tuseeli (Alexander) Schroders	Monday Monday	1,0 5.0	1.15 13.0	
Seafield Resources	LOCADRA	3.5	8.5	
Sentry Fernitng	Friday	-	1.0	
Spirax-Sarco Engineering	Thursday	2.7 0.09	6.3 0.2	:
Termec	Tuesday Thursday	3.0	2.5 0.6	
Tesco	Tuesday	2.0 2.5	4.3	
Travis Perkins		22	5.5 3.3	
IT Group	Monday	4.0 4.1	10.0 10.9	:
JUNEO MEMBERSHOUND PRINCIPLE	Thursday	7.5 3.7	13.5 2.3	
/ickers	Thursday	2.9 6.3	5.8 10.0	
	Thursday	9.3 2.3	10.0 3.1	

Company	Hall-year to	Pre-ta:	t profit 00)	dividenda per share (
Abbott Mead Vickers	Jun	1,540	(1,900)	3.0 (
Airbreak Leisure APV	Jun Jun	2,920 L 12,000	(1,787 L) (14,500)	2.0 0
Arjo Wiggins	Jun	99,100	(135,500)	2.65 (
Aspen Comms	Jun	923	(1,150)	20 (
Baynes (Charles)	Jun	1,880	(3,020)	0.52 (
Bernrose Corp	Jun	1,850	(1,610)	4.3 (4
Bentalis Berry Starquest	Aug Jul	1,050 L 40#	(207) (119#)	0.6 (
Billian (J)	Jun	239	(109)	· 1.9 (1.
Bluebird Toya	Jun	234	(4,470 L)	•
Brilleh Polythene	Jun	6,530	(4,530)	3.6
Calor Group Campari Ini [*] i	Jun Jun	11,500 1.030	(32,700)	8.0 (
Canalog (W)	Jun	3,010	(1,530) (3,050)	3.25 (i 2.94 (2
Christies int'i	Jun	2,110	(3,040)	0.5 (
CI Guoinb	لنال	1,420	(1,690)	0.82 (0.
Co-operative Bank	Jul	3,500	(700)	
Darfrecer Inv Tst Davis Service Group	Jul⊕ Jun	594 ♥ 8,030	(553 ♥) (7,060)	25 (2 273 (2
Deita	Jun	31,000	(33,100)	4.2 (4
Eadle Holdings	Jun	85	(354 L)	- 1
EBC Group	Jun	535	(1,340)	1,76 (:
Eldos ElS Group	Jun Jun	88 L 7.340	(169 L)	3.22 (3.
Elys (Wimbledon)	Aug	7,340 121	(7,060) (203)	3.22 (3. 1.5 (
Evered Bardon	Jun	4,600	(10,300)	0.8 : (1.
FBD Holdings	ปนกฐิ	5,250	(4,430)	2.0- (f
Figing (James)	Jun	3,710	(5,140)	20 (
Foikes Group Forth Ports	Jun Jun	660 5,260	(850) (4,410)	0.57 (0. 20 :
French Property Tst	Jun	256	(541)	
Golden Vale	Jung	7,760	(7,310)	0.5 (0)
Guernseygae	Jun	2,700	(2,500)	თ. ⊹ დი
Guinness Halifax	jus Jus	353,000	(350,000)	3.35 (S.
Helical Bar	Jul Ju	318,000 536	(305,830) (694 L)	24 (2
High Gosforth Park	Jun	64 L	(8)	
Inchcape	Jun	117,100	(91,300)	5.4 (5
Jeyes Group JIB Group	Jul Ivo	2,110	(1,760)	3.1 - (2
John Lewis	Jun Jul	10,700 20,200	(11,100) (23,800)	2.5
Cinglisher	Aug	64,900	. (62,500)	4.2 .14
Kingapan Group	Jun#	1,000	(1,500)	T.Q (1
Cirigation Cili	Jun	210	(761)	1.0 (1
Kwik-Fit Laporte	Aug Jul	9,740 44,500	(18,800)	1.35 (1.
Legal & General	Jun	74,000	(50,300) (56,100L)	7.0 - (6 6.2 6
rg.m	Jun	438	(254 L)	1.12
Liffey Linton Park	Jun km	2,050	(1,730)	(1
ranou falk	Jun Jun	2,340 125 L	(2,490) (916 L)	2.5 (2
Magnolla Group	Jun	52	(273)	, n
Martin Currie Pac	Aug	223	(164)	
Mayborn Group MB-Caradon	Jun Jun	1,660	(1,290)	1.6 · (1
Meggitt Meggitt	Jun Jun	60,600 12,600	(47,200) (12,300)	2.75 (2.
Morgan Crucible	Jui	31,000	(28,500)	1.25 (1 5.75 (5
MTL instruments	Jun	2,200	(2,350)	
Oliver Group Premier Cons Oli	Jun Jun	4,870 L	(5,200 L)	
roudiect (A)	Jun Jun	8,000 12,000	(6,200) (23,840)	8.0 (6
Quarto Group	Jun	1,060	(1,210)	1.612 (1.5
Rentomés	Jun	2,010	(767 L)	
River & Merc Amer RMC Group	Aug Jun	250† 82 100	(2531)	1.8 (1.5
loskej	jun	62,100 652	(69,900) (548)	6.5 (6 1.3 (†
Sanderson Murray	Jun	633	(765)	U.610
Servomex Sharpe & Fisher	Jun Jun	1,040	(922)	
pandex	Jun	420 2,240	(436 L) (2,160)	1.5 (1 1.5 -(1
speyhawk	Mar	9,540 L	(10,580L)	
itag Furniture Itamuin	Jun Jun	317	(932)	1.5 "(2
iteel Burrill Jones	Jun Jun	1,350 6,230	(785) (6,290)	.0.1(0 4.25 (4.1
waitcyfield .	Jun	421	(804)	22 (2
Names TV Tibbeit & British	Jun bon	15,200	(4,040 L)	2.5 (2)
Litrità Pt.I. Prost e Rutteu	Jun Jun	8,720 7,890	(6,340) (6,940)	3.8 - (3. 27 - (2
ry Group	Jun	380	(501)	0.5 (2
Inichem Inichem	Jun	15,000	(9,680)	1.9 (1.6
Inited Biscuits Inited Friendly	Jul Jun	70,000	(84,400)	5.5 (6
ISDC any Tat	Jun	9,510 1,180#	(7,760) (825#)	4.9 (4. 1.25 (1.
Jaher-Walker Yasseli	Jun	9	(217)	2.0 (2.
vassell Valeriord Foods	Jun Jung	6,240	(3,120)	0.8 (0.6 1.15 - (1.
Yaknoughs	Jung	8,690 5,100	(7,710) (2,600)	1.15 (1. 2.7 (2.
Vood (Arthur)	Jun_	43 L	(41)	1
Yoodchester inv Yorld of Leather	Jung Jun	17,500	(18,000)	1.81 (1.5
Igures in parentheses ar		94	(41)	

EIT is to raise £1.9m via a 2-tor-5 rights is

A guide to good companies

Kevin Goldstein-Jackson outlines his system for deciding whether to buy shares

S A PRIVATE investor, I have already made use of the FT's new company reports service and found it fast and efficient. For just the cost of an ordinary phone call, I can receive a copy of a number of company reports. Further details are given on

the FT share price pages. where companies for which reports are available are marked with an ace of clubs.

Unfortunately, only 130 companies have so far availed themselves of this service, but I hope this number will increase in the near future. I would particularly like to see more small to medium compa-nies on the list, the more interest taken in them, the more marketable their shares might

In these difficult and uncertain economic times, however, I remain very wary about further stock market investment. It has to be a pretty good company to attract my money.

I am, therefore, using a marking system when looking at company reports in order to decide if further investigation and possibly investment -

might be warranted. Under my system, each company starts with 100 points. I then flip through the pages of the report. If I see more than one photograph of the chairman, I deduct five points. If the company has just moved to an expensive and luxurious new head office building, 15 points

I then look at the chairman's statement. Has he given a profits warning - perhaps shrouded in words like "trading is proving difficult" or "we are well poised to take advantage of conditions when the current recession ends?" If so, I

deduct 20 points. (The reason I deduct only 20 is that, theoretically, by the time the report has been published, the market ought to have adjusted to take account of the chairman's views and analysts' comments.

Also, a number of chairmen are unaware of the true state is more than 100 per cent.

MENTS



conceal it - and so do not reveal as much as they might. So, as an indication of pros-pects, the chairman's statement has to be viewed with

I then look at the list of substantial shareholders (those owning more than 3 per cent of the company's ordinary share capital). If the list contains no signs of any respected City institutions or major personal shareholdings, I deduct 10

Do all the executive directors own shares? Five points are deducted for each one who

Is the company in a niche market with very little competition or the owner of under-valued brand names? If not, I deduct 10 points. Is the company proposing a change in the date of its year end? If so, 15 points are deducted.

It is the accounts of the company and, more importantly. the note to the accounts, that can cause most points to be lost: 75 are deducted if gearing of their company - or wish to If the company capitalises

interest, 15 points are deducted. If the short-term borrowings are greater than the long-term, the penalty is 25

A further 15 are lost if the company has a large amount of borrowings in certain foreign currencies where changes in the exchange rate could prove

Have there been any changes in the method of valuation of stocks? If so, and the effect of this is to increase stock values significantly, then 20 points are deducted.

Even without a change in valuation policy, there will be a further penalty of 20 points if stock levels/values have increased considerably over the previous year. I would be concerned the company might not be able to find buyers for all its products stockpiled at profitable prices.

Has the company sold assets to companies in which it also has a large shareholding, and attributed large profits to such asset sales? If so, I deduct 60

Has the company engaged in

book value?" If not, I take away 10 points,

Have the auditors qualified the accounts of the company? Depending on the nature and number of such qualifications, 20 to 80 points will be

if staff costs have increased considerably over the previous year, then 10 points are deducted; and if the directors have had considerable salary increases while the profits of the company have fallen, then

a further 10 points go.
If the net asset value of the company is not more than its current market capitalisation, I deduct 10 points.

Of course, I also look at the profits of the company. But, again, by the time the report is published the market ought to have adjusted the company's share price to take account of reduced or increased profits. On some occasions I may, therefore, not deduct any points for reduced profits.

Any company that has lost all its 100 initial points (or more) will not, in present circumstances, be considered by me for investment.

Every company will have lost some points by my system, and a company with fewer than 35 remaining will be viewed with considerable caution. Naturally, those with more than 35 would be investigated further before I invested. For the record, Pentland Group and British and American Film Holdings would have passed my test; companies such as Gresham House, Maxwell Communications, Leading Leisure and the Lep group

would have failed it. I stress that this scoring system is based only on my personal judgments and might well not suit others. But at least it ensures I go into future stock market investment with my eyes open wider than

■ The Annual Reports Service is available by calling 081-643-7181. Readers need to quote a code, which is shown on the share listings page at the back of the FT's front section.

BES slips past the Revenue's curbs scheme, TSB's Mortgage

Expansion Scheme (BES), introduced to encourage investment in cheap rental housing, has slipped the bounds set for it by the Inland Revenue.

The original idea was to offer investors full top-rate tax relief in return for two "catches" they had to put their money away for five years, and take a substantial risk. But the schemes put on the market for the present BES season seem to have eradicated both.

BES sponsors started limiting risk by asking housing associations and universities to covenant to pay a fixed sum for BES shares after the five-year tax-exempt period had elapsed. But these schemes had no third-party guarantees from financial institutions. Now, however, several clear-

ing banks have been persuaded to underwrite schemes. These companies are effectively as safe as the banks themselves.

The latest innovation, which turns the tax shelter market on its head, is the non-recourse loan. Investors can take out a loan, with shares in a BES company as security. This allows them to realise their investments well within the usual five-year BES period.

Taking out leverage to benefit from tax reliefs would normally be risky. If something went wrong with the BES, the borrower could find calls being made on his other assets. But a scheme introduced last week by Johnson Fry, and imitated immediately by others, allows for non-recourse loans.

Under this scheme, the bank was allowed to recoup its money only from the BES shares and had no recourse to the borrower's other assets. This opens the way for stupendous returns simply by arbitraging the Inland Revenue.

Johnson Fry was quickly imitated by Close Brothers' Bessa Blue Chip scheme, guaranteed by Barclays, and both issues are now almost fully subscribed. More schemes on similar lines seem certain to appear, however, as demand has proved to be exceptional. Under Johnson Fry's

Express agreed to lend investors an amount equivalent to 76p for every £1 they invested. Top-rate taxpayers would have received 40p in tax relief and so, in practice, would have

invested only 60p. This is equivalent, after the delay in receiving tax relief is taken into account, to an annual yield of 19.8 per cent. Basic rate taxpayers would only make a profit of 1p, hav-

ing parted with 75p. Close Brothers then introduced a non-recourse loan with identical terms of 76p per 100p invested after one year, and also offered to lend money at 72p per 100p invested after six months - at about the same time the tax relief would arrive. According to Close

Brothers, this is an annualised vield of 25 per cent. Terrace Hill Capital and

John Authers explains how sponsors have reduced risk

Smith & Williamson Securities are sponsoring two schemes (with guarantees from large banks) which will buy newly-

built properties.

Accumulus, sponsored by Terrace Hill, will buy properties built by developer Metfield Estates. After five years, Metfield will pay £1.25 for every £1 spent now to buy back the properties. If Metfield is unable to do this, the money will be paid by the Standard Chartered Bank instead. Loans are available after one year, but fixed-rate non-recourse terms

have not been negotiated. Cavendish Wates Guaranteed, sponsored by Smith & Williamson, is similar. Wates, the developer, will build and then buy back the properties for the same price of £1.25 for every £1.00 spent now. Wates' ability to pay is guaranteed by Midland Bank.

The equivalent annual yield to a top-rate taxpayer of both these schemes is 14.7 per cent Barclays' offerings, which work out at 13.8 per cent and 13.7 per cent respectively if held for five years.

Also on offer is the Third Johnson Fry University Cash-Backed scheme, which will buy property for Loughborough university. There are no spe-cial loan provisions, but the scheme is backed by a certificate of deposit held by the Law Debenture Trust Corporation. The rate over five years is £1.28% for every £1.00 invested now. A similar offer is avail able from Airways Assured II. However, analysts John Spiers of BESt Investment, and bridge have both found faul with the estimated annual yield of 15.3 per cent published by the scheme. Spiers says it should be closer to 14.9 per cent, they say. The cash back ing arranged for the scheme is sufficient only to cover 74 per cent of the necessary cash at

the end of five years. Chamberlain De Broe, an independent adviser, is offering an execution-only dealing service for BES schemes at a charge of £50. Alan Greening of Chamberlain De Broe, points out that locking in to the BES for five years could still be wise, as there is no way of knowing what tax shelter

arrangements will replace it. According to Greening: "You are sacrificing the long-term returns by opting for a short-term loan. We would recommend that after April 5, peo-ple should be locking up for five years because we don't know what the alternatives to BES are going to be."

He accepts that the non-recourse loan was "almost a stroke of marketing genius" on the part of Johnson Fry, and he expects other banks to offer higher loans. He regards 80 or 90 per cent loans as feasible because many banks have large property portfolios.

Less secure BES companies are on offer. Kerrington Maxi-Growth is the latest in a series of companies which buy property, rent it (hopefully, for high vields) and then aim to sell for

CGT relief is limited

MY WIFE and I have I self-employed partnership for over 30 years. During this time, we have run three sepa-rate strands of activity under different trading names - each filing its own accounts, but with common resources operating from our flat.

We made one of these a limited company because of the higher risk but it still operated without employees, and using the common facilities of the partnership.

for the limited company and its one product activity. The Inland Revenue guidelines on CGT retirement relief for "family businesses" indicate that relief is only available to full-time family directors. Over the years, the activity of the limited company has become the principal source although our other work as a

self-employed partnership has

continued inseparably from

the limited company.

pany go into our main partner-ship account (with all other income) on which we have always been taxed as self-employed people. Can we qualify for the CGT retirement relief if the limited company is sold?

We are both over 60. M You and your wife do not appear to satisfy the arbitrary criteria for relief under section 163(5) of the Taxation of Chargeable Gains Act 1992. However, the solicitor who acts



a number of deals where

deferred consideration is pay-able? If so, 15 points are lost.

If the company has changed

its depreciation policy by con-

siderably extending the depre-

ciation period of plant and

equipment, then 15 points are

Is the pension scheme fully-

funded? If not, I deduct between five and 15 points

depending on the amount of

under-funding. If the scheme is

over-funded and the company

is having a pensions "holiday."

Does the company have any

contingent liabilities? If so,

then five to 30 points will be

deducted depending on their

Does the company have a good cash flow? If not, 25

points are removed. And a fur-

ther 15 points are lost if the

company does not have a

healthy amount of cash on

deposit with reputable banks.

Do the accounts contain a

statement along the lines of

"The open market value of the

company's freehold properties is substantially in excess of the

five points are lost.

size and nature.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All taquirios will be answered by post as soon as possible

for you in the sale of the shares will be best placed to advise you, since he or she will have ready access to the rele-

Overseas posting

I AM an officer in British Army on the Rhine and I am treated as resident for tax purposes. My wife has no job and will be here for several tax years. Her unearned income from building society accounts in the UK exceeds her personal

Is she allowed to open an "overseas" account that would pay interest gross? If so, would such a course alter her entitlement to a personal allowance for UK income, and my entitlement to the married couple's allowance.

The tax office say an over-seas account is "inappropriate" but I cannot pin them down to whether it is allowed. ■ While we cannot give investment advice (in view of the Financial Services Act 1986), we invite your wife to consider whether it would not be more convenient for her to move her accounts offshore. say to the Channel Islands or to the Isle of Man. The administrative burden which the Inland Revenue is imposing on UK building societies and banks with members and depositors who are nor ordi-narily resident in the UK makes it increasingly unattractive for anyone who is living overseas to keep their account in the UK. You will no doubt have seen reports that some UK building societies are already telling their overseas members and depositors to take their business elsewhere. Although others have offshore associates happy to take over the provision of account facilities for a) overseas depositors and b) UK depositors who, for example, want to receive untaxed interest rather than to wait for tax refunds (with con-

sequent loss of interest). The location of your wife's accounts etc does not affect your entitlement to the mar-ried couple's allowance.

BANK OF SCOTLAND'S **NEW MONEY MARKET** CHEQUE ACCOUNT GIVES HIGH INTEREST

BALANCE	£25,000+	£2,500- £24,999
GROSS CAR %	9.25%	9.00%
GROSS %	8.88%	8.65%
NET CAR %	6.86%	6.68%
NET %	6.65%	6.49%

Full terms agit coingless; she assumes on request. ONUSS — Appears not the interest peoples when incomes that does not require to be deducted. NET — Applied are of interest parable after allowing for the deduction of income tax at the basic rate. Non-respapers may against income tax deducted. CAR (Compounded Annual Base) — Thirs is the Gross or Net rate adjusted to take account of incomest applied thring the year extaining in the account and intell satisfact on the account and intell satisfact manner. Ruces subject to variation but correct at time of going to press.

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MANAGED CURRENCY FUNDS **CATCH THE DOLLAR** WHILE IT'S DOWN IT'S STILL NOT TOO LATE

With the Dollar/Sterling exchange rate at its current level, a classic investment opportunity has arisen for active investors. Remembering timing is an Important key to successful investi you should act now, before rates readjust further and the opportunity to profit evaporates.

The recent extreme weakness of the Dollar, and the imminent likelihood of its further recovery, makes Guinness Flight's Managed Currency Fund a most attractive investment opportunity, bearing in mind that, right now, the fund is 75% Dollar-invested. Since June 1980, the fund has

produced a performance of over 454% in Sterling terms (351% in US\$)*.This

fund and its sister fund are two of the largest SIB recognised Channel Islands based

funds with a total of US\$ 130 million invested on a managed currency basis. To learn more, ring Jamie Kilpatrick on 0481-712176, or return the coupon.

150 .

CURRENCY FUND

† Charges Discounts of up 4.5% available on the normal 5% availal charge for large investments. Low annual charge 0.75% p.a. Minimum Investment 05,000. * 37.5% in 0 terms, last 5 years. Offer to bid, accumulation shares. Guinness Flight International Accumulation Fund, Managed Currency Fund.

GUINNESS FLIGHT

Return to: Guianem Flight Fund Miningers [Guirnary] Limited, PO Box 250, Currenty. Channel Islands. Tel 0481-712176. Fax 0481-712085. Please send me further information on the Guianea Pilgh

News in Brief

EORGE BUSH, the US president, is not the only one to promote family values this year. TSB Group, the UK bank, is offering a "family bonus" to encourage several members of the same family to open savings accounts.

However, the TSB is taking a rather more liberal view of the term "family" than would be popular in the Republican party. Unmarried couples are as entitled to benefit from the bonus as lawfully wedded ones. Terry and Julian can join as s Terry and June. Indeed, TSB will welcome any group of eight or fewer who want to register as a family - there will be no checking into their ante-

The bonus will work by treating, for interest rate purposes only, the several accounts of separate family members as one big deposit. Because savings accounts have a "banded" structure, with higher rates for higher deposits, this should mean increased returns for all family members.

Say Mr and Mrs Smith, and their children John and Jane, each have £1,500 in TSB's 60 day notice account. Each deposit would normally earn 8.2 per cent in gross annual interest, the rate TSB pays on amounts between £500 and

Under the new scheme, the accounts are treated as if they were each one big deposit of £6,000. Each family member would thus earn 8.5 per cent gross, the rate TSB pays for deposits between £5,000 and

TSB insists there will be no loss of privacy. Each account will be kept separate, and family members will only be made aware of the total account balance, not the individual compo-

There are some limits. The maximum band into which family accounts can move is the £25,000 to £49,999 range; so any individual with a balance of more than £25,000 will not henefit from the scheme. although other members of their family might. The products which qualify for the scheme are the 60 day notice account, the flexible savings account and FirstSave

The aim for TSB is to attract additional retail deposits and to establish brand loyalty among their existing account tholders. The bank says it is only aware of one other scheme (in Canada) which is run on the same lines.

The scheme will be launched in October, with an advertising slogan "Now Everyone in the Family Counts for More". It cannot be long before some politician pinches the line.

THE INLAND Revenue has issued Form 18 for married couples who wish to apply to transfer all or half of the basic allowance of £1,720 to the wife. It should be returned before April 6 next year. Full details are available in leaflet IR80.

UNIT-LINKED life assurance products show a worrying variance in performance, according to a survey for Money Market-ing by the actuaries Clay &

It also provides further evidence that with-profits bonuses are likely to fall, and casts doubts on the rules for disclosure of costs currently being used by Lautro, the life assurance regulator.

The survey includes details of the full range of unit-linked life assurance investment products - maximum investment plans, personal pensions, and the old Section 226 policies.

Performance varies widely within and between companies, suggesting that switching between funds needs to be done very carefully.

On maximum investment plans, on a monthly premium of £70 over a 10-year period, Standard Life has the highest maturity value for a managed fund with £13,479, while Target Life comes last with £9.563. For single premium bonds.

the best performer over five years is London & Manchester's property fund with an increase of 63.97 per cent. Cash and - perhaps surprisingly - property funds domi-

nate the list of best funds over this time period, while Far East and Japanese funds have been worst. With-profits pay-outs are much higher than equivalent unit-linked contracts, suggesting that with-profits bonuses have not yet come down by

enough accurately to reflect

market performance over the last five years. The average £35 per month

Directors' Transactions

10-year with-profits endowment had, at March 1 this year, paid IN THE building materials and construction sectors - tradiout £8,290. The average UK managed unit-linked MIP made tionally, where the first show of economic recovery is evident - directors at four com-panies have been buying. Sir Oswald Davies, a non-ex-£5,009, while the total variation in all unit-linked MIPs was from £8,636 - still barely above the average with-profits

- to £3,001. Clay & Partners also

sounded a warning on pension

charges. The survey says that the reduction in yield on an

average single premium per-

aged 59 would be 7.5 percent-

age points. According to Lau-

tro, this figure is only 6.21 per

cent. This sounds unimportant.

but these figures show how

much charges would deduct

from an annual yield of 10.75 per cent. If Clay & Partners are

right, charges would gobble this down to 3.25 per cent -below the rate of inflation.

STOCK MARKET analysts

take many factors into account

when assessing shares, but

rarely mention one of the

factors most useful to private investors - the perks made

The Savers Organisation,

administered by Hargreaves

Lansdown, Bristol BS8 (0272-767767), has now

published a booklet. Attractive

Perks for UK Shareholders.

Some of the advantages which

come

share-ownership make the

current market look very good

For example, all shareholders in The Savoy Hotels have a 10 per cent

discount on accommodation at

a range of hotels, including

The Savoy and Claridge's.

Whitbread last year offered all its shareholders a discount

equivalent to £45 on purchases

of £300. If you believe in the

SMALL COMPANY shares

have finally escaped from their

downward spiral. The prospect

of lower interest rates, which

pushed up the FT-SE 100 by

over 250 points in 21/2 days this

week, allowed smaller stocks

to rally. The Hoare Govett

Smaller Companies Index rose

1.4 per cent to 1009.02 over the

week to September 17; the

County Small Companies Index

increased by a more modest 0.1

per cent to 790.0 over the same

product . . .

can

available to shareholders.

Beware the small print.

pension for someone

ecutive director of AMEC, pur-chased 50,000 shares at 59.5p while the chairman, chief executive and finance director of Taylor Woodrow all acquired shares at prices between 36.5p and 41p. The company had announced interim results ear-

lier this week. Newman Tonks, the building materials group, has seen its share price fall from over 160p at the beginning of the year to about 90p. Both the chief executive and finance director bought a total of 25,008 shares

At Norcros, another building materials and property group, the entire board of eight purchased stock at prices between 73-74p, thus increasing their holdings by a fairly sizeable proportion.

Fisons, in the health and household sector, reported interim results affected by continuing problems of supply and regulation in the pharmaceutical division. The chairman bought 26,500 shares at 151p, which now accounts for the majority of his holding.

Shandwick, a public relations company, saw sizeable buying by three directors at prices between 2.75-3.25p. Since the end of last year, the share price has collapsed from around 140p. But following the announcement of director dealing, the price rallied to 5p and director activity has

Angus MacDonald Directus Ltd

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Сотрапу	Sector	Shares	Value	No of directors
SALES				
Burtonwood Brewery	.Brew	50,000	60	1
Dartmoor IT		35,000	32	1
Leslie Wise	Text	500,000	280	1
MacDonald Martin	Brew	15,750	82	1
Nobo Group	Misc	200,000	200	1
Reliance Securities	BuSe	8,000	22	1
Sainsbury J	.FdRe	34,883	157	1 <u>*</u>
PURCHASES				
AMEC	C&C	50,000	30	1
Banner Homes		93,750	15	1
Black Arrow	. Misc	83,518	16	2
CRH	BdMa	7,000	14	1
English China Clays	Othl	36,800	142	2
Evans Halshaw	. Motr	33,000	55	3
Fairhaven	.0&G	100,000	19	1
Fisons	Hith	26,500	40	1
Haden MacLellan	EngG	162,250	44	3
Hambros	.Merc	10,000	21	1
Hillsdown Holdings	FdMa	20,000	20	1
Newman Tonks	BdMa	25,008	24	2
Norcros	Othl	61,568	46	8
Pegasus	Elec	20,000	30	1
Shandwick	Med	3,846,152	115	3
St Modwen	.Prop	225,000	29	1
Taylor Woodrow		147,000	57	3
Thom EMI	Holl	11,380	77	1 '
Tinsley Robor		515,000	28	3
Transatiantic BCvP1		25,000	17	1
Williams Holdings	Othi	5,000	12	1

Value expressed in £000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by

Source: Directus Ltd. Edinburgh

In tune with musical history

Nick Garnett meets a man who rebuilt Beethoven's piano and dreams that Chopin is a client

OR A man brought tal and renting an old stable.

He moved into the quite sizeriven urban sprawl of Los Angeles, the view from David Winston's office ment. A straggle of ducks aimlessly waddles past the front door. In the field alongside, horses graze and rabbits gambol near the hedgerow. The remains of an ancient wooden hop press protrude from a

clump of grass and weeds.
In a converted oast house in the Kent countryside, Winston practises his esoteric yet prac-tical trade. Winston and his team of three restore old and sometimes famous pianos and build reproductions of them, hand-crafting to the linest detail components rooted in early 19th century technology.

On one floor of Winston's studio-workshop, a large cen-tral table is littered with technical drawings. These are being used to recreate - for two reproductions - the innards of a piano built in Vienna in 1823 by Joseph Brodman, one of whose apprentices, Bösendorfer, gave his name to an Austrian piano maker still in existence. In a corner stands an 1884 instrument made by the English maker, Broadwood and used by Chopin on his last tour of Britain. Part of it is in

Another English piano, a Stodart made in the 1830s when Britain boasted the world's biggest pianoforte industry, is being restored at the far end of the studio for its owner, the National Trust, It was once owned by Mendelssohn. Downstairs, another 30 or 40 old instruments, most of them for sale prior to restoration, are in various states of disrepair. They include a peculiar looking cabinet piano literally a grand standing on its head. There are no uprights. "I do not consider them real olanos." Winston savs.

"Pianos like these are treated as antiques here. Plenty of people can install new components and the piano works, but it is wrecked as an original, leaving it with little value. Sometimes I will even say to a customer that if he wants an instrument's wood stripped and polished then I am not prepared to do it."

landscape architecture then trained in the US for seven years with first a violin maker and then a harpsichord maker. Britain in 1984 using £300 capiable oast house three years ago, paying £10,000 a year for the lease. "In this business. you cannot make a living unless your overheads are low. If you have normal overheads you can forget it as a business. would not be able to get the lease at this cost in London." Winston says his venture,

the Period Piano Company, has been growing at about 15 per cent a year but this year's expected turnover of £130,000 is well up on last year's £80,000. This is because he has shortened the waiting list, although it is still over six months, and increased margins. The recession has hurt the company's direct piano sales, most of which are instruments which Winston buys in various states of ill-health. He sells these battered pianos on the basis that the price includes restoration work. Restoring instruments is

£3,500. Reproductions are only made on commission. Winston travels to continental Europe to buy old instruments, some times paying no more than a few thousand pounds. Restoration and the making of reproductions bring Winston and his team into a microworld of specialist component suppliers. Nineteenth century planos use iron strings with total pull of perhaps 4,000 kilos whereas modern ones use cast steel with a tension of maybe 15 tonnes. The work can be

extraordinarily fiddly. Each of

the scores of hammers and

dampers in a piano are made of

several components which

modern planos are over-priced

He would say that, you

might think. But purchasing a restored or reproduction plane,

apart from its retention value,

also allows the buyer to pay in stages with an up-front pay-ment of usually no more than

and mine are under priced."

have to be glued, pinned and threequarters of his business, 'A brand new grand from Japan might cost £8,000 but that depreciates like a Lada'

up from 50 per cent in the late

The company produces a pretax return of 15-20 per cent. This is after Winston and his wife. Amanda, who also works in the business, take out salaries allowing a "modest" living. Winston drives a BMW

Winston was selected to restore the piano Broadwood gave Beethoven in 1818 and which the composer played until it nearly fell apart. Restoration of the instrument insured for £5m and later owned by Liszt - was done in situ in Budanest. The reputation this brings helps Winston sell reproductions. His company is making two "copies" of the Brodman, one selling for £17,000, the other, started later, for £25,000. Clients for such reproductions are usually professional musicians. Most of the business seems to arrive by

word of mouth. "The price for a reproduction compares with perhaps £40,000 Winston took a degree in and upwards for an original of this order in perfect condition. Some of the ones I have downstairs might sell for perhaps £10,000 or so after restoration. He married a British woman and set up his business in might cost £8,000 but that depreciates like a Lada. I think

in places, covered with leather. The Period Piano Company uses a small number of pow ered working tools.

Old planos with their iron strings produce a clearer, more taut and less homogeneous sound. "Part of the reason is that the strings are almost at breaking point." But reproductions are often better, Winston argues. "The frames of orginals can be distorted and twisted and their insides can be quite crude. There is often nothing fancy inside. The makers, after all, were businessmen. They

Winson says he too has learnt to be a businessman. "Managing cash flow is difficult. If someone is late in making a payment I cannot put a mano into the bank account. The company is also labour intensive. I have learned to insist on rigid contracts with customers. Learning how to estimate costs takes time but Eve now built up a book of lobs

One bonus of restoring famous pianos is the chance to mix dreaming with earning a living. "I like to think Beethoven and Chopin and Liszt were clients of mine '

4.

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	Account	Telephone	Notice/ term	Minimum deposit	Rate %	int pak
INVESTMENT A/C's and BOND	S (Gross)					
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Norwich & Peterborough BS	Post Master	0733 371371	instant	£1,000 1	0.25%	Yh
Britannia BS	Capital Trust	0800 654456	Instant	£2,000	10.40☆	Yh
North of England BS	Edinburgh A/C	091 510 0049	Instant	£25,000 1	0.75%	Yh
Allied Trust Bank	3 Mth Notice A/C	071 626 0879	3 Month	£2,001 1	0.91%	.Yh
Skipton BS	Imperial Bond	0756 700500	7.8.94	25,000	11.00#	.YI
Chelsea BS	Premier A/C IV	0800 272505	31.1.95	£10,000 1	1.75	Yh
TESSAs (Tax Free)						•
Allied Trust Bank		071 626 0879	5 Year	£9,000 1	268%	Yh
Julian Hodge Bank		0222 220800	5 Year	£20 1	2.50%	Yly
West Bromwich BS		021 525 7070	5 Year	£150 1	1.60%	ΥŊ
National Counties 8S	· · · · · · · · · · · · · · · · · · ·	0372 742211	5 Year	£3,000 t	1.50%	Ylý
HIGH INTEREST CHEQUE A/C	(Gross)					
Caledonian Bank	HICA	031 558 8235	Instant	£1	9.50%	Yly
UDT	Capital Plus	0734 560411	Instant	€1.000		Qly
Chelsea BS	Classic Postal	0242 521391	instant	£10,000		Yly
				£25,000 t		Yly
OFFSHORE ACCOUNTS (Gross	<u> </u>					•
Woolwich Guernsey Ltd	Inti Gross	0481 715735	instant	2500	9.50%	Yly
Yorkshire Guernsey BS	Key Ninety	0481 719898	90 Day	£50,000 1		Yly
Yorkshire Guernsey BS	Key Term Share	0481 719898	31.8.93	£10,000 t		ON
B 4-1-1-4-14-14-14-14-14-14-14-14-14-14-14		•		£50,000 1		OM
Bristol & West Inti Ltd	Int Fxd Rate Bond	0800 833222	1.10.93	€50,000	11.00F	OM
GUARANTEED INCOME BONDS	(Net)		.			
Prosperity	•	0800 521546	1 Year	£5,000	8.15%	Yły
Cannon Lincoln FN		081 902 8876	2 Year	€2,000	8.50%	YİY
Laurentian Life FN	•	0452 371371	3 Year	£20,000	8.75%	Yly
Providence Capitoi Laurentian Life FN		0256 788888	4 Year	£25,000		Yīy
	··	0452 371371	5 Year	250,000	8.95%	Yly
NAT SAVINGS A/Cs & BONDS	(Gross)					
	investment A/C		1 Month	25	8.25%	Yly
	Income Bonds		3 Month	\$2,000	9.00%	. Mlý
	Capital Sonds E	•	5 Year		10.00F	OM
NAT SAVINGS CERTIFICATES	First Option Sond		12 Mths	£1,000 g	.67%F	· Yly
MAT VATINGS CENTIFICATES						
	38th Issue 5th Index Linked		5 Year		.50%F	OM
	An HIGHY CHIKEG		5 Year	\$25	4.50%	OM

+ Infin 525 10.10F OM This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonde) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = interest paid on maturity. N = Net flate. \$\pm\$ = Bond. \$\pm\$ = Rate fixed until 31.1.93. \$\pm\$ = Rate fixed until 1.2.93. \$\pm\$ = Rate Guaranteed not to fail before 1.1.93. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Waishams House, Stalham, Norwich. Readers can obtain a complimentary copy by phoning 0692-582808.

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Hi-tech sleuths who take art off the fence

RIGADIER James Emson ter, to instigate a "fuzzy" search, has been a trouble shooter hoping for a "match." Up came an all his life. When London's firemen went on strike he was appointed Chief of Staff for Military Firefighters. Today he is leading another fight, against art theft.

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小概章

The weapons are not hosepipes or guns but computers, and some slick software produced in the US and installed in the basement of 13 Grosvenor Place, a stone's throw from Buckingham Palace.

From his high tech bunker, surrounded by five university graduates with degrees in history of art, the ex-Brigadier directs his fastgrowing operation.

The International Art Loss Register is a computerised database of stolen art with over 40,000 items in its memory bank ranging from snuff bottles to marble Venuses. Items (they must be over £1,000 in value) are logged by description and by photograph on the state-of-theart optical computer. The fees vary. Insurance companies take out a corporate subscription for £8,000-odd pounds, which means that whenever one of their clients is robbed the theft is automatically logged with the ALR; otherwise you and I pay £20 to register a theft, or £10 to conduct a "search," which says

Emson, has no cut off point.
The ALR was founded in 1990 by a consortium of leading auction houses (Sotheby's, Christie's, Phillips) and insurance companies (Hogg Group, Lloyd's, Nordstern). It has confounded its critics and is proving extraordinarily successful

in tracking down stolen art. Recently, a man in a double breasted suit appeared at the counter of Sotheby's with a view of Westminster Abbey by John Inigo Richards, claiming he had bought it in a car boot sale for £40 and had cleaned it with Fairy Liquid. Sothe-by's found the story far-fetched and rang the Register. There, Caroline Wakeford fed details into the Regis-

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roses have never been finer or more plentiful. I

am not sure why because

time and this year was very prolific.

· I grow two varieties of Rosa

the other, Rubra, is magenta; both have the good rugosa perfume. Both

flower from late spring until

autumn but the hips are usually

taking over by July.

Pregosa, both single flowered. One named Alba has white flowers and

identical picture logged as stolen a month earlier. A cry of jubilation went up in the bunker.

The police are making increasing use of the Register. The police have free access to the ALR, and many of the "dedicated" officers spend hours in the bunker "fuzzy searching". Recently the Regional Crime squad paid a visit with photographs of two stolen pictures, Charles I and Henrietta Maria, copies of Van Dyke, which had been registered in 1991 by a loss adjustor. This led to the recovery not only of the paintings but of nine other items, all stolen

Harriet Crawley visits the Belgravia bunker from which Brigadier Emson traces stolen art

from the same Somerset house. "Lizison between the 52 different forces in Britain is poor," said Sarah Jackson, another articulate ALR slenth. "Increasingly we act as

go-between."

The Metropolitan Police logged the theft of several pictures from a private London house with the ALR; six weeks later the City of London police found a hoard of paintings in Jewry Street and, suspecting they must be stolen, came to the register offices with photographs. After feverish "fuzzy searching" the paintings were iden-tified as the same sea scapes by James Cleveley the Elder and works by Thomas Luny, worth £60,000. which had been stolen from a pri-vate house in Westminster and registered by the Met.

At the end of July, the Register

access to the files. Emson is delighted: "The police don't have a comparable stolen art register Sotheby's and Christie's, leading shareholders of the ALR, use it to have their catalogues searched at a

> ALR (corporate subscriptions run at £8,500 a year.) They want to get the stolen art back so that they do not have to pay out.
> "At last we're getting through to

the loss adjustors," says Emson. "They are beginning to see that it is worthwhile registering thefts with us." The figures speak for themselves: 134 Lloyd's syndicates subscribe and over £400,000 of stolen art has been recovered. Syndicate 33 paid the ALR a fee of £2,179.60 and recovered £67,350 of art. "Value for money," the ex-Brigadier purred.

when it was sold at an auction. This

gave police the breakthrough which

led them to a series of "fences" in

London. They recovered 3,800 items

stolen in burglaries in the the southern half of England. The Reg-

ister identified 198 of the items, 80

of which were insured with Lloyd's.

Chief Inspector John Butler, is so impressed with the Register that he is installing a modem in Scotland

Yard to give the police instant

which includes images, so we are filling a vacuum. We are the art

equivalent of the Lloyd's register

cost of over £20.000 a year. "If we can show a painting has been stolen they will withdraw it at once...

both Sotheby's and Christie's are

determined to see a reduction in the

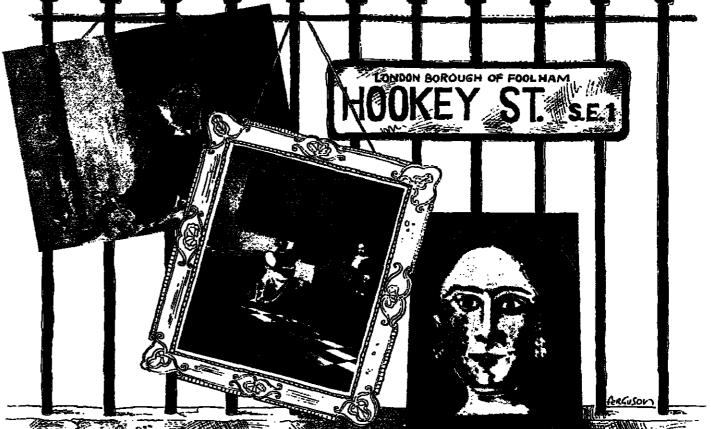
Insurance companies have a vested interest in subscribing to the

for shipping."

traffic in stolen art."

The new head of the Metropolitan Art and Antiques Squad, Detective

But the art trade is showing little interest in the Register, even though the Society of London Art Dealers and the British Association of Art Dealers are both shareholders. Phillip Broadbridge of the Lon-



don and Provincial Art Dealers Association says his members are sceptical of a commercial body which is doing the police's job for

Emson counters: "The police are unlikely to get a national database of stolen art . . . anyway even if they do it won't be available to the public. A dealer can subscribe for only £36 a year...it must be in everyone's interest to stop the cir-

And yet dealers are not coming forward. "It's the hassie . . . police, perhaps a court appearance, a lot of wasted time . . . " says Phillip Saunders of Trace magazine, which circulates photographs of stolen art. "In my view dealers will never sub-

should but they won't." In France dealers are obliged by law to register all purchases except those bought at public auction. This draconian measure has

scribe in any numbers . . . they

been an effective deterrent against dealers who may otherwise have been tempted to buy stolen art," said Saunders. "It's only a matter of time before the same legislation

comes to Britain." Meanwhile, the ALR is spreading its international net the European dealers' associations have subscribed, so have leading French. Swiss, German and US insurance companies. A few weeks ago the head of the Italian national art

squad, Colonel Conforte, visited the Belgravia bunker.

Soon the ALR will be working round the clock. It is linking its computer with Centrox, a US company which digests the catalogues from 178 auction houses round the world. The ALR will be able to search for your Georgian tea pot, Constable sketch or Chippendale chair, world wide. Unless the art thieves think up a computer virus

German breeder Wilhelm Kordes

was attempting to raise seedlings

It's a hip scene in the bushes

the crops of berries and other fruits that each has a distinctive green in my garden are rather patchy; top-knot composed of the old calyx segments of the flower, this gives but, of course, the hips set quite late and the flowering of rugosas continues for a particularly long. m a very distinctive appearance.

They are carried in good clusters. These two fine roses must not be confused with the rugosa rose that is used by nurserymen as a root stock for standard rose trees. This is closely related but is probably a hybrid. Certainly, it is a very inferior garden plant with quite a different habit, taller and laxer and with to be univers These are big, flattened globes, rather like little tomatoes except suckers very freely.

is about as wide as it is high, wellbranched and sturdy. Although it does sucker, it is not anything like

so wide-ranging as the root-stock.

I like my rugosa roses not only because of their long flowering season and good crops of hips but also for their thick-textured, deeply-veined, dark green leaves which I have never seen marred by disease of any kind. This good health seems off, as if the leaves contain something obnoxious. I prune late in and the habit is sturdy and bushy, perfume. Only in its relative lack of entirely new species.

By contrast, the true Rosa rugosa winter with a hedge-trimmer and cut back only as far as necessary to keep the bushes from spreading too

Hybrids between Rosa rugosa and other roses tend to be sterile, which has limited the number of garden varieties made with this parentage. But there are some good ones, most notably Blanc Double de Coubert, Frau Dagmar Hastrup, Roseraie de L'Hay and Scabrosa.

but it does not produce hips freely like the single-flowered varieties.

By contrast, Frau Dagmar Has-trup does produce lots of hips and they are of a particularly deep colour which contrasts well with the pale pink, single flowers. It is also shorter and more compact and so is not suitable for making a big hedge, but it can be used for a low one: say, 3-4 ft.

Roseraie de L'Hay is the best of

hips is it inferior. Scabrosa is extravigorous and everything about it is large - flowers (which are magenta), leaves and hips. Apart from these, there are a

number of roses that are related to Rosa rugosa but do not look anything like it. This, no doubt, is due to the sterility of most of its hybrids. But there is one notable exception, a rose now named Rosa kordesii. This has a remarkable his-The first, as its name implies, is white. The flowers are semi-double and have a particularly rich the production, in cultivation, of an tory since it virtually amounts to

from a rose named Max Graff, which is a hybrid between Rosa rugosa and the vigorous, climbing species R. wichuraiana. For a long time he failed to get any fertile seed but, eventually, he produced two hips from which he managed to raise two seedlings. One of these proved to have dou-

ble the usual number of chromosomes and, on that account, to be fertile. This was the plant that was named R. kordesii, and Kordes has used it to produce a number of new roses, all of which, I think, are

Arthur Hellyer

When you need an expert

Robin Lane Fox knows where to turn if his plants have fire-blight or Black Spot

N-AUTUMN, leaves are suppose to fall romanti-cally: this year, some of mine have made a prema-

Old-fashioned roses took their clothes off in July: hostas have turned to rags; some of the sorbus are wearing 'see-through and a particular type of mains has gone topiess for most of the year.

I know how to handle a ragged hosta: reach for the slug bait, where the petfriendly Growing Success is my No 1 choice. The other problems are more difficult. They all involve diseases and, here, I know very few of the answers. So do the experts, but sometimes they know one which we do not.

This week there has been one place to find an expert: the Royal Horticultural Society's Great Autumn Show. It is a gentle mixture of blood-red dahlias, blue autumn gentians with Scottish names and a heavy emphasis on fruit.

This show is much less crowded than Chelsea, but it shows you all the things which Chelsea is too early to permit. There are experts everywhere, experts at visiting flower shows, experts at finding beige suits, experts at finding things to do now that the children have grown up and a president who is expert at making speeches of welcome which have very little to do with the art of the gardening. If you mix with the rose petal hats, you will soon find the expert you

By the bi-coloured collarette dahlias I met the redoubtable Mrs Robinson and settled my rose's treatment. Mrs Robinson has been a guiding spirit of the great garden at Hyde Hall in Essex. Its roses are famous; it has the Arthur Hellyer seal of special approval and the trust which now runs it is making it safe for future public visitors. Since the 1950s it is the creation of the Robinson family on one of Britain's less favoured hills: Mrs Robinson is no ordinary Essex girl. Now in the autumn of life, she knows



A close inspection of Notcutt's stand at the RHS autumn show

which are plainly suffering from the awful Black Spot? Mrs Robinson recommends a double attack. When the first leaves appear early in the year, spray them with diluted Nim-rod T; try to spray formightly on any new leaves which appear, at the same time water freely, preferably by using a stretch of the newish dribble

our naked old-fashioned roses

hosepipe, the type with leaky holes which can be laid along a flowerbed. The hosepipe is certainly a good idea for those of you who have a source of water near. We have almost all forgotten the very dry spring, but it is probably the reason why Black Spot and leaf drop were so serihow to make a rose bush ous so early in rose gardens on

What about denuded trees? Among the bigger nurseries, none is better than Notcutts at showing something seasonal among trees and tall shrubs to the best effect. Last week, their display of white and red berries on Sorbus trees was heavenly: Charles Notcutt, one of its presiding geniuses, was ready with all the answers. Your malus here are all very charming, I confessed to him,

less favoured soil.

but I was told to grow greyleaved Malus Torringoides five years ago and this wretched tree has lost its leaves every year in June. Dump it. he answered, hitting the floor with his walking-stick: grow Red Sentinel instead. The family of Malus includes

the crab apples and, apparently, my crab has caught scab. Red Sentinel is much more resistant and the Notcutt view is that the birds leave the red fruits on its sweeping branches until late in the season. Otherwise, he suggests, grow Golden Hornet instead.

I wondered if, perhaps, they were not, well, a little too obvious? Not to Notcutt: if they are so well known, it is simply that they are the best and that is why most people plant them. The results are in Notcutt's

What about that problematic Sorbus, Joseph Rock? From time to time I mention fireblight here and its special attraction for this lovely small tree, previously one of my

and readers as far north as Scotland have been writing to ask if it is likely to hit them too and, if so, what should they do about older trees?

The Notcutt view is that fire-blight is swirling in the atmosphere just about everywhere (I wondered if it was present in some of the rose-petalied hats) and that every garden is at risk to it. New plantings should therefore avoid Joseph Rock: personally, he likes the red-berried Sorbus Matsudama instead. Old plantings with existing Joseph Rocks need to be very careful not to prune or damage them during the autumn or winter when the light will enter through scars. Nobody will be so tough as to pull up good old trees but if one starts to die back, show no mercy. Chop the lot before they infect roses and malus in the vicinity.

If this disease is all too much for you, why not sink your teeth into a Continental strawberry instead? The king of new strawberries is Ken Muir of Clacton-on-Sea, Essex. This year, he is marketing a new French number called Maras des Bols which combines the lushness of a garden strawberry with the subtlety of the small alpine variety from the

The publicity did say that it would fruit in late spring, summer and autumn, but Ken Muir seemed more cautious: de-fruit it early in the first year and allow only one crop in the first two. Late cropping does happen, but wasps love it: duly chastened, I sampled a Maras des Bois which is best tasted when it has turned a dark red. I thought it an interesting bit of both, as the marketing once called British Biscuit in Amer-

If you do not like this French little fantasy, you can always leave it out for nearby French partridges: a French evening snack for my unannounced visitors who have, incidentally. returned at full strength after doing their best to destabilise the entire Anglo-French sysThe Fliegerchronograph by IWC. Fasten your seat belts.



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So you want to be a paperback writer?

Popular fiction writers need a congenial work environment free of distraction, says Michael Thompson-Noel. Especially if they are knocking out a private eye novel that has a protagonist Harriet Costley - who is tracking a lost Mantegna and eats strawberry ice cream for love food

despondent, just like everyone else. Yet it cannot last indefinitely. At some point this side of the millennium there ought to be a hiccup of recovery, a tiny burp of growth, which would-be novelists like me can take advantage of.

Not that I want to be Patrick White, or even Hanif Kureishl My aim is strikingly modest: to write a thriller, set in London and starring a female PI (private investigator), that someone will want to publish and others will want to read.

Easy it is not. I only write at weekends. I have problems with minor characters and problems of credibility. The mise en scène is blurred. I have trouble depicting nastiness. I sometimes wonder if I am too nice and sheltered - a good word is vacuous - to even be attempting it.

But on I bravely plod. I believe I am halfway through. And at least I have a protago nist - sexy Harriet Costley who bears not a flicker of resemblance to the current brood of sweaty, boiled-knucked, post-feminist female inves tigators with whom publishers are enamoured. Harriet is investigating the theft of a Mantegna drawing. Somehow the trail leads her into ultraright politics. She is intelligent and manipulative. She ought to be in the movies

I am sure i am not alone in my weekend endeavours that there are numberless beavering souls trying to break into the ranks of paperback writers (or paperback righters, in the case of private-eye fiction, where wrongs are righted,

Perhaps you are thinking of trying it. If so, you will rapidly discover that what a fiction writer needs most is a congenial environment free of dis traction. You need absolute quiet, because you must concentrate absolutely. A few toys will help create an ideal work environment, or fiddle away the hours when creativity

flags:
1) A table and chair. For some reason, I prefer working at a table to working at a desk. But it has to be a large one. A PI novel needs plenty of research. At present I use the dining table, but I am saving up for one of the smart and chic tables available at the Aero showroom at 96 Westbourne Grove, London W2 5RT. Aero produces an excellent range of modern furniture, including shelving and lighting. The table I like most is called the Drennan rectangular: cast aluminium base, glass top, designed by Robert Dren-nan - £740. There is also a round version at £590.

2) A good supply of pens. I am not a home computer bore. I usually write in longhand. I will probably buy a PC when I come to the first re-write, but for now I am using pens. There are times, when writing fiction. when the only thing you can do to chase away the blues is reach for a different pen.

Recently I visited The Pen Shop at 199 Regent St, London W1, which stocks about 2,000 different pens and has demure and helpful staff. Normally I use cheap pens. If I had the money I would buy the Waterman Man 100, which costs £190. As it happens, the most expensive pen in the shop, at £5,000, is a solid gold version of the Man 100. There are other

'I find John Lewis vexingly eccentric. But I like its blinds'

branches of The Pen Shop in Leeds. Glasgow, Sheffield, Manchester and Newcastle.

3) A pot of artificial flowers to remind oneself, constantly, that nothing is what it seems, not in politics, philosophy, business or fiction. I like artificial flowers. I like a lot of things – patterned carpets, spotlights, brightly coloured wallpaper - that the spooties abominate: no wonder their homes are identically ruched and dull. You can buy artificial flowers practically

I bought some this week, at Felton's, near St Paul's Cathedral - sprays of cream roses, you could hardly tell the tell the difference is my assistant. Miss Lee, an unreconstructed Thatcherite. artistically arranged in baskets and believe that Agatha Christie is an under-rated

4) Portable air conditioner. A nice-looking mobile air conditioner is the Carrier Holiday 1 (the company's founder, Dr Willis Carrier, is the man credited with inventing air conditioning, 90 years ago). The Holiday 1 plugs into a standard power point and provides de-humidified hot or cold air instantly. It is mounted on castors and is reckoned to be quiet enough to

Like any proper refrigerated air conditioner, the Holiday 1 eds an exhaust tube, which can be run (vented) through a porthole fitted into a window pane or wall, up a chimney, through a partition, or through a slightly open window.

It costs £949 plus VAT from the Air Improvement Centre in Victoria (23 Denbigh St, London SW1). Its director, the deeply-informed Valerie Taplin, is almost as swishy as PI Harriet Costley. The centre supplies a wide range of products, not just air conditioners but air purifiers, humidifiers and de-humidifiers.

5) Ice-cream machine. When you're running hot, air conditioning alone may not cool you down. Some weeks ago I spent an adventurous £250 on a Gaggia Gelatiera. It is a professional's machine – not one of those limp-wristed jobs you stick in the freezer. that seem to take forever but a free-standing pro job that unimproveable

ice-cream and sorbet (sherbert, to Americans), starting from scratch, in about 30 minutes. For love food, Harriet Costley is fond of knocking up her Notting Hill kitchen. Cute,

6) Coffee machine. You cannot write fiction without putting in the hours. It takes hundreds of hours of practice. Sometimes you need to rouse yourself. I drink coffee. There are numerous machines to chose from; I happen to like Gaggia's. Harriet Costley drinks gallons of espresso.

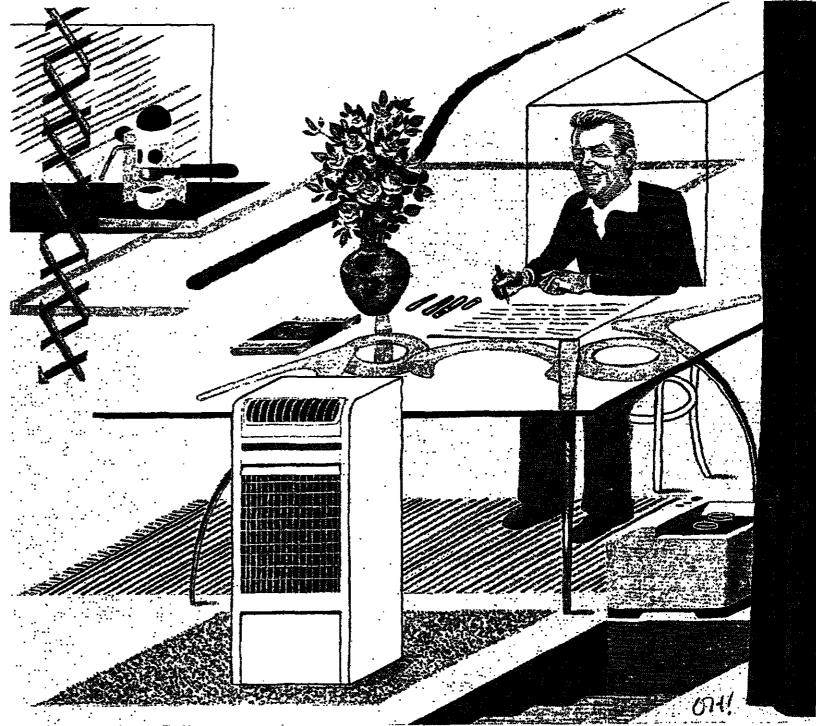
7) A blind to shut the world out. I find John Lewis a

vexingly eccentric store. It won't do this, it won't do the other. But I like its blinds, pecially the modern ones in Hockneyesque stripes and colours; and it is happy to measure and fit them. 8) Tennis club membership.

Just as fiction writers must

entomb themselves for hours at a stretch so as to plumb the creative depths. periodically, they must escape outside for air. A lot of backs play tennis. So do various novelists. Like me, Martin Amis is a member of the Paddington Sports Club in London's Maida Vale, which is friendly, well managed and has

plenty of courts. A tennis membership costs £100 to ioin and £255 annually. Tennis and squash combined: £100 plus £300. They also have bowls. If Amis played tennis like me, he would be a happier little fellow. If I could write like Amis, I don't suppose I'd



HE RESPONSE to my offer to provide trout for supper was, I thought, short on trust and long on scepticism. Their expressions seemed to say: "We've heard that one freezer." But I was quietly confident, eager to assume the role

of the hunter. It was an old-fashioned Lake District day. Rain poured from an implacable slate sky. The fell tops were invisible, the lower slopes streaked with silver torrents. Drainpipes gushed; sheep, trees, and holi-daymakers dripped mourn-

At such times you can forget the elegances of fly fishing. You need worms, and plenty of them, in a box that will fit into the pocket of a sound, waterproof coat. The other requirements are wellington boots, a packet of hooks, some weights a 10ft rod with a fixed spool reel, a bag for the fish, and a sturdy indifference to the ele-

The trout of these lakeland becks are at the sharp end of life's struggle. Little food comes their way in the turbulent pools; what there is must be grabbed at once or lost for ever. A spate is their time of plenty as worms, beetles, slugs and caterpillars are washed their way. Appetites are keen

The technique is simplicity itself. The angler crouches beside the pool and lobs the weighted worm into it, seeking out the eddies and holes behind rocks. The line is held between the fingers and the reaction to the jab-jab of the bite must be instant (otherwise, it will be found that the worm has been filched or it and the hook swallowed).

Once a trout has been hooked, it must be transferred from its own sphere to the terrestrial one as soon as possible. Forget about playing it and do not encumber yourself with a net. Simply swing it out of the water over the land; then seize it, unbook it, and either knock it on the head or return it.

The technique is simple, but that is not to say it is easy. There are times when the fish will not bite at all, and others when they will bite everything except the portion of the worm

containing the hook.

Most vexing of all is the amazing facility of these trout

Fax 0904 693303

Fishing/Tom Fort

A bite in the beck

for wriggling free of the hook mid-way through the swing from water to land. Hurling yourself on your knees and clutching with bare hands at a slimy escapee is undignified

and usually fruitless. This beck fishing is also physically taxing for those accustomed to meandering southern chalk-streams. It involves much scrambling over devillshly slippery rocks, and slithering up and down spongy, sodden banks of moss. Sooner or later, you will slide or step into a pool deeper than your boots, and wet feet will be

In such circumstances, self-control is lost easily. I remember watching a brother fishing the best pool on this particular lakeland stream. He had insisted, against all advice, on using a soft-tipped fly rod and, as a result, lost each of the six trout he hooked. For a

moment, I feared he was about

to stamp on the offending

lement, until ~ with a visible effort - he got a grip on I have had my share of such nightmares but was favoured

on this recent excursion with a

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tolerable proportion of success amid the usual blunders and failures. The beck - it runs down not far from Ambleside, but I will give no further clue as to its location - was in perfect order. In the first decent pool, I took two nice fish. One was a full 60z, a good specimen in this Lilliputian world. In the next pool I lost two, thanks to a pestilential overhanging inch which inhibited the

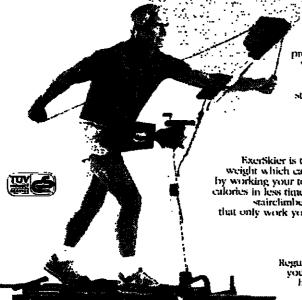
landward swing. Thus was the pattern of the morning established until, having forged my way up two miles of valley, I found it

wasn't morning any more. I was troubled briefly by the recollection that I had promised to be back for lunch. But I reminded myself that the chief daty of the hunter is to provide for his dependents, rather than to observe bourgeois conventions such as mealtimes.

I arrived back late in the afternoon with 10 trout of edible size, having put back as many more. In the event, the children and their mothers turned up their ill-educated noses at the hunter's spoils, which I shared with another brother. Thirty years ago, when I first

fished the beck, I was told by an old Ambleside angler that its trout were the sweetest-tasting in the whole of the Lake District. I am happy to report that they have lost nothing of

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Women who boldly tread beyond the sex barrier

A woman in a man's suit? Ugh. But a woman in suiting cut to fit the female form . . . well that's another matter, as Avril Groom discovers



THE BIKER (above): stretch woof lacket (with skirt, not shown), £1,400, earnings from £150, both from Chanel. Leather Jeans, £299, from Jaeger, Regent St, W1. Slik scart, £19.95, from Fenwick.Gloves by Dents, £29.95 from Selfridges, W1 and Owen Owen. Bracelet, £38 from Agatha, South Molton St, W1. Boots, £165 from Russell and Bromley.

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THE COUNTRY SQUIRE (below left): jacket, £389, skirt, £169, from Roland Klein, Tryon St, SW3. Walstcoat, £25 from Marks and Spencer. Shirt, £69.95 from Alexon.
Sunglasses by Yves St. Laurent, £145

Hair: Joet O'Sullivan for Max and Co, Molcomb St, SW1; make-up: Cheryl Phelps-Gardiner.

HEY stride boldly through social history in their trousers, toppers and boots. They are the great cross-dressers, women who have become famous for, among other things, recognising the indisputable fashion paradox that dressing like a man can make you more of a woman.

They are also the role-models for this autumn's definitive fashion image. As lifestyle models they are more of a problem. Some go rather too far down the path to androgyny, if the history of Vita Sackville-West is anything to go by. But cross-dressing is absolutely no indication of sexual proclivity and, as women such as Marlene Dietrich, Sarah Bernhardt and even Shakespeare's Rosalind found, it adds a heady amount of feminine allure.

Donning male-inspired garb is, of course, nothing new. In the 15th century Joan of Arc wore armour which, although her captors complained of her masculine dress, appears to have been moulded to her female figure. And, in essence, the rules have not changed since. A woman in a man's suit risks looking unattractively butch. A woman in men's suiting, cut to follow and flatter

the feminine form, is anothe matter altogether.

The secret of success is the witty juxtaposition of items traditionally considered either a male or female preserve. Wearing pinstripe pants with lace-up brogues is far too literal; this is the first time for ages that trousers with high heels have been stylistically correct – aficionados choose a slightly chunky heel and a small platform.

Likewise, why wear a shirt and tie with your grey double-breasted jacket when you could surprise the chaps with a lace-trimmed "body"? Hair is another area for attention, the bigger, softer or more carelessly piled-up the better. But sport an Eton crop with pinstripes and your intentions could be misinterpreted. Make-up, too, is a factor -remember Liza Minelli's dark eves peering from under her bowler in Cabaret. And crossdressing need not even include trousers. The most obvious way to feminise a mannish jacket is with the new long skirt, provided it is cut sinuously tight across the hips and lengthily split for ease of move-ment and for a glimpse of legs that, after years of the short feel they need to hide.





How these juxtapositions work psychologically is explained by fashion historian Colin McDowell, whose new book Hats published next month (£24.95, Thames and Hudson) contains several examples of women highly glamourised by wearing men's hats. "Traditional men's dress, and especially hats, are still symbols of authority and dignity in our society," he says.

nity in our society," he says.

"Add that to the feminine glamour which is the basis of women's sex appeal and you pack a very powerful punch. Men's styles are usually covered up which, on a woman, is extremely sexy. Conversely, men in women's clothes lose their authority and become figures of fun."

It is tempting to ascribe seri-THE GANGSTER (left): trenchcoat, £369 from Jaeger, Regent St, W1, Brompton Rd, \$W3, Cheltenham, Harrogate and Edinburgh. Wool jacket, £79.95, trousers, £45, both from Marks and Spencer. Cotton shirt, £135, silk tie, £36, both by Jasper Conran from Fenwick, Harvey Nichols, \$W1 and Sogo, Piccadilly Circus, W1. Hat by Borsalino,

ous sociological motives to 1992's rash of cross-dressing. Perhaps women wish to celebrate their increasing power in the professions by wresting the clothes from men's backs as well as the jobs from their grasp. The truth, though, is more prosaic, just another turn in the fashion cycle.

After several years of colour-

ful near-vulgarity and clanking gilt accessories, spawned by the conspicuously consuming Eighties, what could look more perfectly new for the restrained Nineties than a plain, grey John Major-style suit? Inevitably, this is the style which designers and stores have most taken to heart. Apart from racy Marks and Spencer pinstripes, you can find this look at every

THE CITY SLICKER (below right): wool jacket by Jasper Conran, £225 from Fenwick and also available at Harvey Nichols, Selfridges, Sogo, Matches of Wimbledon and Valentina of Leicester. Wool skirt, £315 from Raiph Lauren, New Bond St, W1. Necklace, £34.50 from Butler and Wilson. Gloves by Dents, £47.50. Handbag, £149 from Fenwick.

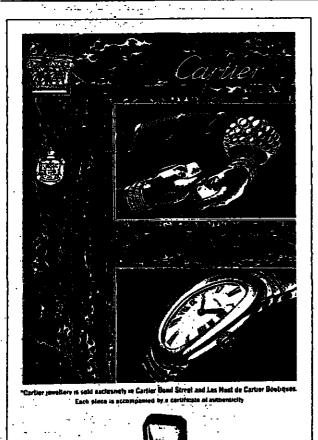
THE DANDY: acetate/viscose tailcoat, £479, from Dickins and Jones, W1 and Frasers of Glasgow; slik blouse, £179, from Harrods, SW1 and Ambers of Amersham. Both by Louis Feraud Set. Slik walstcoat by Tom Glibey, £99 from Fenwick, W1. Cotton brocade trousers by Selina Blow, £220 from Whistles, St.Christopher's Place, W1. Earrings, £23 from Butter and Wilson, South Molton Street, W1 and Fulham Road, SW3.

level, from Kookai's budget hairline stripe polyester/viscose trouser suit at £108.99 and Alexon's birdseye check wool at £198.95, to Jaeger's sleeklycut grey wool twill suit at £378 and Raiph Lauren's feminine, wide-trousered style at £960.

But there are many other ways to play the man's lady. Designers have let their fantasies run riot on male stereotypes from the country squire to the motorcycle courier. Take your pick but bear in mind that the final effect should always be that of a strictly female male. And if anyone tells you to walk like a man, ignore them.

Photographs:

JOHN SWANNELL.

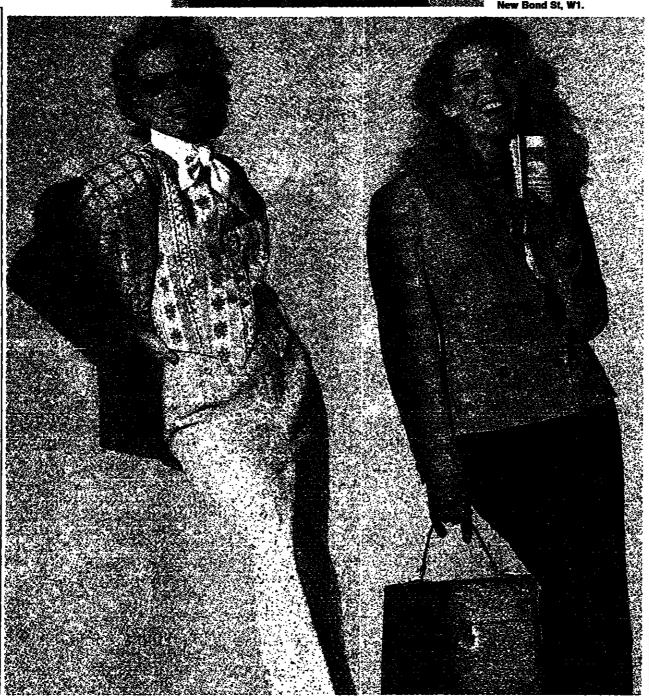


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The '82 first-growth clarets HE 1982 clarets were widely acclaimed even before the grapes reached the fermenting vats. Emile Peynaud, the eminent Bordeaux University professor, said there is more sugar in the grapes

Edmund Penning-Rowsell assesses the vintage ten years on

than in any year since 1947, and comparisons were readily made with that year and the celebrated the others fell between. The alcoholic strength was high, the colour exceptionally deep, and

the acidity low. Definitely a Merlot year, with a record crop of 3.5m hl of red wine: nearly 1m more than in Initially, the Bordeaux trade said

there was no reason for increased en primeur prices but they were increased sharply. First-growths opened at FFr170 (£18.88) a bottle, ex-cellars, compared with FFr100 the year before. Merchants capitalised on the prevailing buying cuphoria and resold immediately at

This did not restrict demand, and speculation ran wild in the US. Typical British opening prices in nd ran from about £290 a case for bond ran from about 1250 a Haut-Brion to £325 for Lafite, and

This led to a duty-paid, delivered cost to the consumer of between £340 and £385 a dozen. This was the only fairly recent vintage to date in which buying futures yielded a real profit, provided the wines were not

Accordingly, this was a special occasion for a group of six, including two Masters of Wine. which meets each year to dine and drink (not just taste) the eight first-growth clarets when ten years old. They set a standard for each

Decanted at least an hour in advance, the 1982s were served in the customary order: Haut-Brion, Margaux. Mouton-Rothschild, Latour, Ausone,

Cheval-Blanc and Pétrus. Here, then, are my notes made at he table, followed by the same time by the other five

As all viewed the colours as deep, with Haut-Brion and Ausone a little less full than the others, the notes on this have been omitted. My notes are in italics.

Haut-Brion: Austere nose that opened up beautifully in the glass. Strong, fruity, medium length in the mouth. Distinguished wine. Nose developed meaty in the glass, very distinguished, brick, earthy taste, rather high acidity; savoury, lively nose, classic Haut-Brion taste impact, dry finish, slightly bricky, dusty nose, with good length, dry finish; blackcurranty, a bit lightweight; sweet initially, some sourness later, not much body. Margaux: Very closed nose initially, but much better later, edgy, peppery, seems to lack fruit and extract, needs

more time. Nose muffled at first, but soon evolved in glass, high marks, lovely crisp berry-like fruit; fleshy, opulent nose, well-mannered taste, unformed but impressive, has a long way to go, easy to under-estimate; deliciously sweet first on palate, beautifully balanced; lovely rich middle taste, good lovely rich middle taste, good length, too young aromatic nose, rather thin initially but richer later.

Lafite: Fine nose, elegant, distinguished flavour, good balance but when refreshed later had lost some body. Nose low-key at first, but developed creamy, spicy, applied to the control of vanilla, quite powerful, considerable extra tannin, acidity; rather dry, stalky finish, savoury nose, but can't see it developing dramatically: wonderful nose, meaty, substantial flavour, but dry in the mouth; delicious nose, candlewick, but gone down when

Monton-Rothschild: Very closed nose, quite strong, aggressive at first, Youthful for an '82, thick, bisculty nose. Massive wine, dry, full-bodied, tannic yet soft; exotic nose, very sweet palate impact, delicious tonight, but definitely leaner than Latour, still very young, dense, concentrated; huge almost Petrus-like, sweet, Californian; lacks elegance, rich, full sweet. Latour: Full Pauillac nose, rich fruity wine, with a good deal behind it, but not ready, yet less backward than usual. Touch of banana and vanilla on nose, fragrant after one hour, loads of tannin, great future; not much nose, very sweet palate entry, almost porty, first wine with perceptible tannin, backward; nose you could cut with a knife and fork,

dumb, backward; unready, strong

banana smell, not very enjoyable now, intense, sweet with sharpness

Ausone: Chocolate nose, big, round, well-balanced wine, needs time as much behind it. Pleasant, mature nose, very sweet, medium body for an '82, dryish finish, à point fruitcake nose, lovely tonight but I'd back Cheval-Blanc for the long term; sweet and succulent in mouth, the first wine really ready. cabbagy, herbal nose, more Italian than Bordeaux; slight sharpness on nose and a little neutral on taste. Cheval-Blanc: Fairly fruity on nose but flavour richer than expected; nose came out of glass when refreshed, a very enjoyable wine. very sweet, lovely flavour and balance, nice now; unformed nose. hint of tea, lovely sweetness at first taste, currants macerated in

alcohol, very long: very rich, concentration on nose and palate; if anything slightly too ripe; very approachable wine not near its peak; strong, sweet, beguilling. Petrus: Near-burgundian, rich nose, sweet taste but not a lot behind it. Is there enough acidity to keep it? Rich, meaty, slightly malty nose, packed with fruit, virtually faultiess, yel not exciting, hint of rusty nails on nose, treacle on taste, not not exciting; hint of rusty haus on nose, treacle on taste, not appetising, a bit flabby; very tich and lovely length, is it too big as always?; rich, ripe and Californian; smooth, sweet, rich, lovely.

After all glasses were refreshed, the order of preference was taken; from one to eight, with the lowest total first. 1 Cheval-Blanc (11), 2 Monton-Rothschild (18); 3 Petrus

Mouton-Rothschild (18); 3 Petrus (22); 4 Ausone (23); 5 Latour and Margaux equal (25); 7 Lafite (43); 8 Hauf-Brion (48). The wines were judged on the night and, as can be seen, the first six were close together. All agreed there was not a bad bottle among the eight: As always, it must be emphasised that bottle variation may occur at this age, and only one bottle of each wine was opened.

Grand Hotels

Luxury in the old style

In the first of a series on the world's great hotels, Nicholas Lander enjoys the old-fashioned opulence of the Crillon in Paris. There, with the city at his fingertips, he tries hard not to feel the pinch

spending a weekend at the Hôtel de Crillon in Paris was beginning to interfere with my work. I wrote the hotel's name and address down on a piece of paper and put it on the corner of my desk, only allowing myself to look at it after a good day at the word processor.

I had mentioned where we were staying to the Frenchwoman responsible for the export of French food and wine to the UK. Far too sophisticated to say "Ooh la la!" she nevertheless offered me some good advice. "Pinch yourself while you are there, just to make sure it is

happening to you."
But before turning to this very particular hotel's charms. negatives. Do not think of going to stay at the Crillon if you want to do some laps in the pool, burn off the calories on a jogging track or in a gymnasium. American-isms do not exist at

Nor is the Crillon for you if when you enter your bedroom you like to fling your hat and watch it disappear into a far

extremely comfortable but tectural principles of 18th century Paris rather than 20th century Houston.

Instead, go and stay in the

Crillon for what it has offered since it was transformed in 1909 from a private house belonging to the Crillon family into an hotel for the paving public - its location, its interior and the comfort and charm it exudes. And, if you do not stay, do eat in the restaurant, Les Ambassadeurs, where the combination of a stunning dining room and the youthful partnership of General Manager, Hervé Houdre, 34, and chef Christian Constant, 38, can produce a most memorable meal.

the Place de la Concorde, looks out on to a magnificent slice of Parisian life. To the west is the Eiffel Tower, due south the National Assembly, and the Obelisk of Luxor behind which you can see the bateaux mouches plying along the Seine. To the east the Tuileries and beyond the Musée d'Orsay and Notre-Dame.

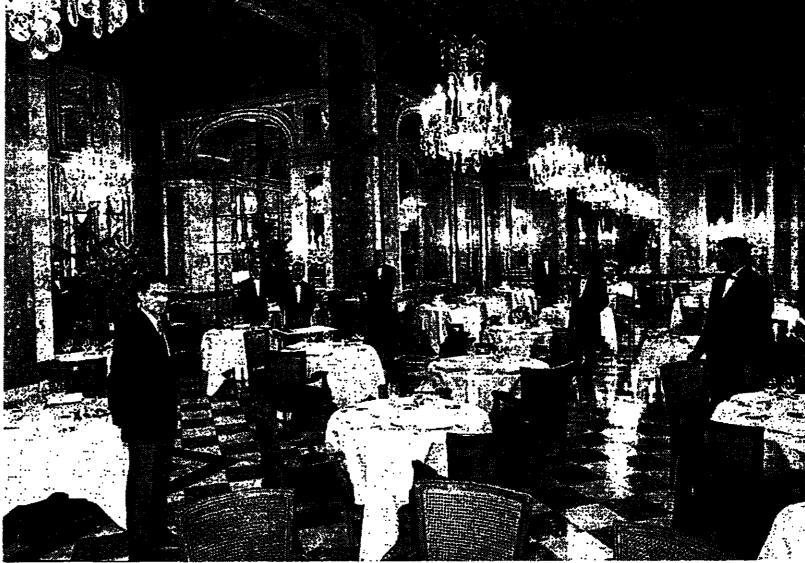
Paris, it seems is at your fingertips even if, when you

HE PROSPECT of Their bedrooms and suites are are in the Place de la Concorde, you realise that you

> The entrance and interior of the Crillon are equally impressive. In the late 18th century when the Crillon was finally finished much greater emphasis was given to the large public rooms, which were to impress by their size and spiendour, than to the bedrooms, reserved for more private conquests. Today the mirrors, brass and marble brilliantly reflect the light from a string of chandellers while a log burning fire adds a homely touch and smells more redolent of the French

> Les Ambassadeurs is immediately on your right as it looked impressive and romantic with tall white candles burning on each table; it was as dignified for breakfast on the Sunday morning in spite of the highly polished bowl of All-Bran occupying pride of place on the central buffet table.

> Michelin gives the restaurant two stars, the highest rating of any hotel dining room in Paris. What is particularly exciting



Where even the Ali Bran gets the two-star treatment: Restaurant Les Ambassadeurs at the Hotel de Crillon

about the food is the confidence Christian Constant, the chef, shows in searching for, and finding, new and adventurous combinations of foods and flavours. A crustacean lasagne with

lobster butter that even looked

perfect; a circular arrangement that mixed slices of firm, young potato, lobster and chives. A thick piece of cod topped with thin slices of chorizo, the spicy Spanish sausage, on a purée of flageolets and a fillet of sea

bass with cous-cous, all showed a sureness of touch and the wine list in the and a sense of style. With the desserts Constant's team show the same flair and an eagerness to experiment with

exciting as the food - but the overall impression the Crillon emanates is one of magnificent luxury. Some time after our There were minor quibbles return we still pinch ourselves

the service was not faultless just to remind ourselves that restaurant not quite as ■ Hôtel de Crillon, 10 Place de

la Concorde, 75008 Paris. Tel: 44-71-15-25. Fax 44-71-15-04.

Crumbs of discomfort

Nicholas Lander finds that life can be tough in a French bakery

T 7 am, the village baker's daughter opened the doors to tomer. On my way out I bumped into the mayor, who pumped my hand like a good politician and bemoaned the fact that the bar owner had overslept and he would have to wait for that day's Midi Libre.

Along the main road came the baker's apprentice, on his shoulder a large, brown plastic baguettes, ficelles and pains de campagne fresh from the oven. While I strolled back, he ran, so that five minutes' later, as I walked past the baker's laboratoire (all French artisans, even butchers, give their units of production this name), he was busy loading the oven again.

The following Tuesday at 12.30 am, the 19-year-old apprentice, now known to me as Yannek, opened the laboratoire door to me, his assistant for the night. His boss had not yet arrived. And so began an Englishman's involvement in supplying a French village with its staple food.

The first task was to calculate the quantities. In a small village of 600, consumption is constant, and a look at the previous Tuesday's sales gave the 70 long and 48 short loaves: 130 baquettes: six pains de campagne; four other different types of loaf, including one without salt and one wholemeal (French bakers are finally adding various types of brown bread to their range); plus 3.5 kg of croissants, pains au chocolat and puins oux raisins.

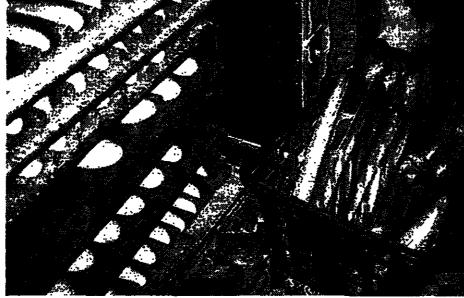
Just after I am the baker arrived, complaining of the heat. Stripped to the waist, he and Yannek took yeast from yesterday's production - the crucial element, according to the baker - plus salt, water and flour and, with the aid of an enormous 40-year-old mixing bowl, made the dough. The flour, which came from

a nearby mill in 50 kg sacks, contained 1 per cent farine de feves: broad bean flour which ensures that the dough (and, therefore, the bread) emerged white rather than grey. The mass of dough was dug out into 11 kilo balls which would each make 20 loaves. Then, to the shout of "On attague," the dough was cut mechanically and thrown into what looked like an old-fashioned mangle. It emerged in the shape of embryonic boguettes, which were laid on trays to wait for the fermentation to bring them up to

their proper size.

The activity brought a healthy glow to the baker and his assistant. In the baker's case, it was enhanced by numerous cups of chicory-fla voured coffee laced with rum and a packet of Gitaines Mais. His immediate complaint was the lack of a family holiday this summer because of the recession, although he and his wife were concerned for their only son, enlisted recently in the army and possibly en route to Yugoslavia. Professionally, he complained that the French were buying less and less bread. He pre-dicted that supermarkets would soon ring the death

knell for most village bakers.



Crust to crust: the output from the baker's apprentice

When I asked him if he made a living, he shrugged his shoulders. The shop provided a flat and income for the family; but when the annual increase in the price of bread was passed by the French government, it was greeted by his customers with howls of protest.

The only time his eyes lit up was at the mention of the Spanish and Portuguese grape-pickers, who would soon invade the area during the Sep-tember harvest. They, at least, are still great bread-eaters. At 3 am, the oil-fired oven was lit and the peace of the

night shattered; it would reach its optimum temperature at 4.30. Until then, the baker retreated into a small kitchen and made his patisserie apple, peach or plum tarts, Par-is-Brest or the local speciality, fougasse - which, he assured me, was a more remunerative occupation than baking bread. This finished at 4.30 and, with the oven at its correct temperature, the baker and his

assistant went upstairs to sions were made in the tops of

the baguettes and the oven loaded with the first 120 loaves. The travs of croissants were given a final brush of butter and slid into a convection oven. By 6.25, as the dawn broke, the air was filled with aromas of baking bread. The baker slid the first lot

from at 6.40 but he was not too happy. He complained that the cold northerly wind had slowed the fermentation and me the first loaf, which I very nearly dropped. Although I have worked in commercial kitchens, this was the hottest

thing I had ever held.
As Yannek carried the first container up to the shop, two workmen called in for their pains au chocolat. Then the baker turned his attention back to the oven and, pleased to have an audience for once, shouted: "Now, watch an expert" as he began to load his

Cheaper bubbly

have been enhanced by a sharp, unprecedented cut in the officially recommended price of grapes in the large vintage now in prog-ress, writes Edmund

They are down from FFr30 to FFr24 a kilo for those from the top-rating villages to FFr19.1 Although the lower prices

through the blends, this is accompanied by a quality-rais-ing elimination of the inferior third pressing and a reduction in the maximum quantity of grapes permitted per hectare, plus a blocking of surplus still vines to prevent excess sparkling wine production from a vintage that may yield at least 250 million bottles - 20 per cent more than estimated sales

If it's September, it must be onions

onions and courgettes galore in the shops and markets is a sure sign that September is here. The other thing that unites these otherwise disparate ingredients is that each can be absolutely delicious or remarkably nasty, depending on the mercy of the cook.

Just to think about pickled onions, sozzled brutally with vinegar, sets my teeth on edge. On the other hand, the gluttonous memory of a dish of but-tery, glazed onions served with a leg of lamb last Sunday sets

the saliva sprinting.
Overgrown courgettes lack
finesse. I would rather have good, honest marrow. Miniature courgettes are as bad as bloated big ones. I have only bought dwarf courgettes once and that was once too often.
 Did I strike unlucky with a particularly unfortunate batch or are they always tasteless, bordering on unpleasant? The price of the dwarf offerings from Thailand also was hard to

Smallish, youthful and very fresh courgettes are the only truly desirable sort. Ideally, they should be picked so recently that they come complete with flowers at their tips blooming brightly. Then, you can enjoy a double treat. GLAZED ONIONS

WITH CINNAMON (serves 5-6)
Apart from the chore of peeling, this is quick and easy. It is excellent with grilled chicken, chops and steaks, roasted meats and game birds. Unless you hand-pick each onion when shopping, it is best to buy 2lb or so. That way, all the onions used for this recine can

be more or less uniform in size; save the runts and the fatties for other dishes.

Cookery/Philippa Davenport

Ingredients: 1% lb pickling onions; scant 11/2 oz unsalted or clarified butter; 1 slightly heaped teaspoon of sugar; a pinch of ground cinnamon (or freshly grated nutmeg or chop-ped parsley for serving).

Method: Peel the onions and choose a heavy-based pan or flameproof casserole into



Heat the pot and melt the butter in it. Add the onions and turn them to coat all over with fat. Sprinkle on the sugar, stir again, and cook half-covered over moderate to low heat (for 15-20 minutes depending on the size of the onions) until tender, streaked with gold and caramelised here and there. Stir the onlons occasionally

as they cook. (Turn the heat right down, or cover the pan completely, if they are brow-ning too fast or if too much moisture is being lost). Onions cooked this way can be kept hot for some while without spoiling. Season and dust with cinnamon (or nutmeg or parsley) just before

THRIR FLOWERS (serves 4)

Life is too short to stuff a flower. Nor do i bother to dip courgette flowers in batter before frying. Simply dusting them with well-seasoned flour seems to me as much embel-lishment as they need.

Ingredients: 8 small courgettes complete with their flowers (plus extra courgette flowers if available); a few black olives (preferably tiny ones from Provence); haif a lemon; the leaves stripped from a sprig or two of thyme (preferably lemon thyme); a little chopped parsley, olive oil; a

little well-seasoned flour.

Method: Separate the flowers from the vegetables and slice the courgettes. Check that the flowers are clean and cut each one down its entire length on one side, from the tip of the petal to the julcy, thick bese. Remove the pistil, fan the flower open so it lies flat and cut into two or three pieces.

Saute the sliced courgettes until just tender in a hot pan barely filmed with oil Do not cook them so long that the skins lose their fresh green colskins lose their fresh green colour. Transfer them to a shallow serving dish. Add the
olives, herbs, citrus zest, a
pinch of salt and a squeeze of
lemon juice. Toss to mix and
keep hot in a low oven.
Quickly add extra oil to the
pan - to about a quarter-inch
deep. Dust the flowers with
well-seasoned flour and fry
them very briefly so they

them very briefly so they their lime green and gold col-ouring. Drain the flowers well, arrange them in a garland around the courgettes and

UCHAREST is in a bad way. The Intercontinen-tal Hotel has no coffee and many restaurants have little or no food. Buildings in the centre of town. many of them once quite handsome. are coated in thick grime. Some are peppered with bullet holes. The city smells of cabbage and cheap

My taxi driver, on the way into town from the airport, told me that things were better now. I was glad I had not come before. He said he was now free to travel abroad, only he had no money with which to do

He could say what he wanted now. He said "Ceausescu" and made an obscene gesture, removing both hands from the steering wheel and causing the cab to veer alarmingly in the near-deserted mad. Bucharest boasts very few private vehicles. Indeed, it has very little to boast

I might have guessed things were going to be bad in Romania as early as Stansted airport. "You're flight is

In Ceausescu's broken footsteps

Romania is free, but David Pilling finds it is still a depressing place to visit or live in

due to leave on time, sir," the check dered why everyone was so keen to which he held about the same comin girl gushed, as though this were an achievement. I was flying with Romania's national airline, Tarom.

The sircraft did not leave on time. it left two hours late, but I was amazed it got off the ground at all. The inside of the aircraft was kitted out like a troop carrier, with seat coverings of coarse green material and stewardesses who looked so miserable I later decided they must have sampled some of the inflight

my chin for the duration of the flight, but I felt privileged to have a seat belt. Many adjacent seats were not so well equipped.

The fun really began at Bucharest

get in.
I tried to change \$100 at the airport bank. The clerk, a dishevelled man in his forties with an unkempt moustache and greying sideburns that seemed to sprout from his ears. thrust the note back at me and told me I would not need to change

I tried to convert the sum he had suggested but he lost interest, telling me to change my money in town where I could get a better rate. His friend, the taxi driver, would take me into the centre for

The driver assumed I was Russian at first. "Gavareesh pa Rusky?" he kept growling in an insinuating sort airport with a mad scramble to of way. I finally convinced him that push through customs. Later, I wonmand as I do over Russian.

Nevertheless, when someone wants to tell you something, they generally find a way. On the approach to Bucharest the driver pointed to a statue of Lenin. All that remained was a pair of boots, standing surrealistically on a concrete podium. The driver wheezed and chortled hysterically.

"Rooshian army," he said later, indicating a now-derelict strip of land where barracks must once have stood. He found this highly amusing too. His passing shot was to drive by the great residence Ceausescu had built for himself, a chalk-white edifice with Greek pillars and, according to my guide,

The driver said the buildings

around were erected in such a way that, from the air, they spelled out Ceausescu's name. Many parts of Bucharest were bulldozed to make way for the late dictator's fanatical construction plans.

I checked into a musty hotel and set out in search of food. Street lights go off at about 9.30pm to save power, so I spent the evening wandering around the dim and derelict streets looking for a restaurant prepared to cook me a meal.

A guide book from pre-revolution days directed me to a place where I could get "great food" for 40 lei. One of the several waitresses - there were no diners - ushered me into the kitchen with tremendous excitement. There I was treated to the sight of a fat women in a greasy apron waving a gristly piece of sau-

pools-winner's cheque. I tried to look enthusiastic and ordered a plate, a treat that set me back 400 lei and sent me to the Intercontinental for all subsequent meals.

My next day I spent "sightseeing." I wandered down the city's fine boulevards. I found a couple of tiny but richly decorated churches. I visited some department stores where I discovered why nearly everyone appeared to have bought their clothes at a 1970s jumble sale.

I sat in some of the city's fine parks, still beautifully maintained in spite of everything. I went to the main railway station where a man with a toasted-sandwich maker was doing a roaring trade, I tried to visit the art gallery, but it was closed. I visited a pizzeria. Unfortunately it

dashed back to the Intercontinental.

The next day I met a young doctor and her boyfriend. Things were awful, they said. Life, they had no doubt, would get better now that Ceausescu had gone, but change would not come soon enough for

The girl said she would go to Sweden and find someone to marry her. Her boyfriend did not look too hurt. such being the decisions Romanians must make if they are to get on in the world. As a doctor she carned \$50 a month, more or less what my visa for Romania had cost me. She spoke Romanian, English, French and a smattering of Swedish. She had never been abroad.

My plane lifted off the tarmac a few days later for my return to London. Unfortunately my luggage was not so blessed and had to be bundled on to another Taron flight to catch up with me 21 hours after. My rucksack has thus spent longer in Romania than I have, I plan to take

A safari that ends on the beach

Richard Gilbert divides his Kenyan holiday between the luxurious game lodges of Tsavo and the Indian Ocean

HE DELICATELY lanndered white mosquito net around my bed made the room look like a bridal suite. I ordered a beer. As I quenched a thirst brought on by a morning game drive in the bush, I glanced through the window and counted eight zebra, five water-buck and nine elephants heading towards a water-hole. It was early February in Kenya's Tsavo national park and the temperature had not dropped below

93° Fahrenheit all day. Tsavo, halfway between Mombasa and Nairobi, is the largest game sanctuary in East Africa. Thirty-six hours earlier we had struggled through fog to Gatwick; now we were outbidding each other with sightings of exotic animals.

This was my first two-centre holiday - a week divided between the comforts of an Indian Ocean beach hotel outside Mombasa and game rides into the bush of Tsavo and the Taita Hills private game sanctuary. the animals wander freel
Seven of as climbed on to a safari neath the lodge.

mini-bus for a game drive to Salt Lick Lodge, a sanctuary in the Talta Hills that was once a sisal plantation. The success of any game drive depends largely on the skills, prescience and character of the driverguide. With Hamid, we were lucky.

Off the Mombasa-Nairobi high-

way, Hamid turned the zebrastriped Nissan down red dirt tracks surrounded by thorn scrub and short grass. He could interpret the significance of a lump of animal dung or a patch of smoothed-down grass with tremendous skill. Following trails and tracks, we saw giraffes, gazelles, zebra, dikdik and exotic birds that would have driven twitchers into a frenzy.

The game park lodges for over-night accommodation are a misnomer, having less to do with Karen Blixen than with Conrad Hilton. Indeed, Salt Lick Safari Lodge in Taita Hills is owned by Hilton. Built around a natural salt lick, the clusters of rooms are on pillars to let the animals wander freely under-

At dawn we set off north for Tsavo. once notorious for man-eat

are unsurpassable, you reach Voi Lodge in Tsavo East. Built on an escarpment, the lodge overlooks a remarkable series of linked water holes. From my room I watched the gigantic amphitheatre fill with dozens of elephants, their hides rusted from rolling in the red earth around

Waking at first light the following day, I disentangled myself from the mosquito net and watched the continuing parade of wildlife, headed this time by water buffalo and ostriches. The morning was still cool; the scent of wild flowers filled

The last lap of the safari took us to Tsavo West national park, with a detour past Mzima Springs from where millions of gallons of crystal water are piped daily to Mombasa. This oasis, surrounded by a valley

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hundreds of species, and there is a roll-call of rare visitors. Madagascar bee-eaters, penduline tits, hammerkops, wheatears, warblers and waders are all regulars, together with a species bearing the memorable name of "red-cheeked cordon bleu". Four days of safari are rewarded with a long weekend of relaxation at Safari Beach hotel outside Mombasa. How safe is a safari holiday?

tourists in the Masai Mara, east of Tsavo, earlier this year was unprecedented for Kenya and led to increased security. Operators are insisting on a minimum of two vehicles travelling together on par-ticular game drives in the Mara's remoter areas. But travellers to Tsavo - unlike the Mara, Tsavo is controlled by the Kenya Wildlife Service - have faced no difficulties. Kenya is still safer than Key West.

■ Richard Gilbert travelled with Portland Holidays, whose "Portrait beach holidays start at £689 per person for a week (from November 1). The cost for 10 nights' beach plus four days' safari is around £823 per person (again, from Nov 1). Address: 218 Great Portland St, London W1N SHG, tel: 071-388-5111, or 1 Portland St, Manchester M1 3BJ, tel:

Hard ride to Hanoi

T THE railway station in Hue, about 700 miles north of Saigon, an embarrassed official explained how the Vietnamese government set its ticket prices. It was fairly simple: tourists pay four

.

116

her.

- The Killing

The young man fiddled with the buttons on his uniform and adjusted the oversized cap which kept allipping over his eyes. "I am very sorry," he said. "It is the rule for foreign-

I had wanted to book a ticket for the 430-mile journey north to Hanoi and was faced with an array of options. There were soft seats, hard seats, soft sleepers and hard sleepers, slow trains, express trains and rupide trains. The prices set for tourists were scrawled on a blackboard in the office, and

Mark Hodson forsook comfort on a ride through Vietnam

the figures looked like the national debts of various South

I decided finally on a hard sleeper (middle berth) on Sat-urday's express which would cost 419,000 dong, a little more than £20.

Four days later, armed with a bunch of bananas and a bag of chicken pate sandwiches, I walked back to the station to catch my train. It was the start of a long journey. Between Saigon and Hanoi there is just a single track on which every train runs, whether it is going north or south.

At suitable points on the route, small sidings have been built where one train can wait while another passes. In theory, this is not such a problem. Local trains make way for express trains, express trains make way for rapide trains and all three make way for the occasional water buffalo that ambles on to the track.

In practice, there are problems. A single hold-up can mean every other train down the line waiting in their various sidings, so that a single piece of worn-out rolling stock or one set of jammed points can cause a delay that echoes

the Vietnamese rail network. My berth was basic, to say the least. The hard sleepers turned out to be planks of wood, six of which were wedged three deep into a compartment measuring about 5ft by 7ft. The shutter was broken and the window jammed open. Above my head, about 9in from my left ear, was a loudspeaker that announced every town and village along the route.

I was sharing with a Swedish law student whom I had met in Saigon, a Vietnamese couple, two French women and a mouse. We were each issued with a thin pillow and a musty blanket about the size of a large hand-towel. As darkness fell and we clattered north past mountains covered with forest. the temperature dropped

I suppose I must have slept for a while because I remember being woken at Vinh, a bleak grimy city about half-way to Hanol. Women walked up and down the track selling hard-boiled eggs balanced in baskets on their heads. Children in rags stared openmouthed into

As dawn broke, we heaved up the shutter to find the landscape transformed. The mountains had given way to mile after mile of rice fields swathed in early-morning mist. Women working the fields – bent dou-ble and up to their thighs in cold mind - stopped and waved as we passed. As far as the eye could see there were houses ripped open by falling bombs and, more than 17 years after the Vietnam war, still not

In our compartment, tentative conversations were started. The Vietnamese woman said she was training to be a doctor in eastern Germany; her husband was making the journey to Hanoi just to see her on to the aircraft. As we pulled into Hanoi, we folded away the planks and passed around the last of the hansnes. The train came to a half, the door was thrown open and for several seconds we stood still, smiling and saying our goodbyes. It was good to have arrived but somehow it seemed too soon to leave each other. Then, without another word, we picked up our bags, stepped on to the platform and

ing lions and more recently for the Somali poachers who have plundered the black rhino population. Just when you think the views

the water holes.

Hamid took us to a pride of lions in a broad patch of long grass. Two new-born cubs romped with elder members of the family; then, seeking a feed, they were gently cuffed away by a lione

of arid lava, is a haven for hippos.

On the rough track to Ngulia

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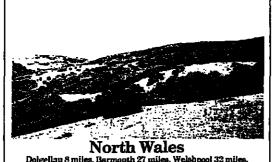
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Prudent Welsh look to recovery

David Hoppitt discovers that confidence is coming back despite the death of the mining industry

country. Anyone depressed by urban sprawl and dwindling wildlife needs only to stride along Offa's Dyke and over the Black Mountains to restore their spirits. The dyke, built at the end of the 8th century, was intended to contain troublesome Welsh princes rather than stop the English drifting across the border.

Wales (and Anglesey, in particular) is as old as the world itself, the pre-Cambrian rocks there having formed as the molten earth began to cool some 3,000m years ago. In the south, inland from the rugged Pembrokeshire coast at Mynydd Prescelly, the great blocks of granite that form Stonehenge were quarried.

Small wonder that Wales is a coun-

try of strange legends and tradition, folklore mingled with fact. Castles and strange place names abound.

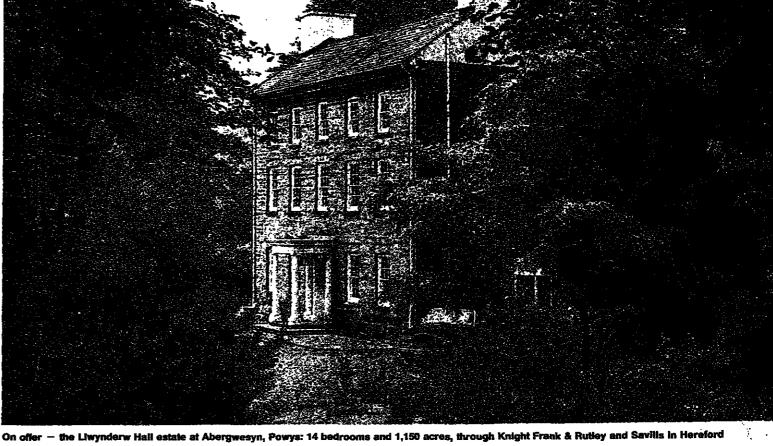
Only a few years ago, when coal

mining was in its terminal stages, property was among the cheapest in Europe. In 1984, I found Britain's cheapest house in a village named Cwmbach (bach meaning small and cwm meaning valley). The mid-terrace Victorian cottage, with a new roof, was offered for just £800 (no, I haven't left off a nought). After I wrote about it, hundreds of people headed for the village clutching chequebooks. Five years later, the same house would have cost at least £8,000.

Cheap property can be found again now, but only where changing fortunes have caused repossessions. The situation in other parts of the United Kingdom is terrible. We are vastly better off here, largely because Welsh lenders have been very much more prudent than most of their English counterparts," says John Mitchell, chief executive of the Principality building society.

Although house prices fell after 1989, the drop was not so great as in other areas, largely because Wales avoids the peaks and troughs of the Home Counties' market. Mitchell actually sees the beginning of a recovery in the Weish market; indeed, sales through the society's estate agency arm have increased both in 1991 and "Falling house prices have damaged

confidence; affordability is not the problem here," he says. But he adds: 'As long as the stock of unsold properties decreases, the prospect of a housing market recovery in Wales looks more optimistic than for many People seem to have come to terms



with the death of coal mining: Sony. the Japanese electronics giant, now employs some 3,000 people at Bridgend, which is more than work in the remaining four pits. Soon, there will be just one working mine in the entire principality.

There is a feeling of growing confldence in Wales, exemplified by the national garden festival near Ebbw Vale that ends early next month. "The festival has been a triumph local people have petitioned for the park to remain," says Alan Nicol, project director of the Welsh Development Agency. In fact, 70 acres of the park will be retained; some 500 homes and 3,500 sq ft of business and industrial space will be built alongside. The three energy-efficient houses constructed specially for the festival will soon be sold, and a number of sites have been reserved to encourage selfbuild projects.

Christopher Heath, of Custom Homes, the Redhill (Surrey) company that built the largest of the three houses, says: "There has been tremendous interest in the self-build plots; already, 12 have been reserved at prices starting at £25,000." He talks of "lifting this former blighted area into a place that will provide perfect living

and working conditions In addition, the Welsh Development Agency has a £25m annual programme to promote large-scale regeneration projects, working with local authorities. Present schemes, creating and safeguarding thousands of jobs. are at Llanelli, Merthyr Tydfil, Barry, Holyhead and Cynon Valley.

Mitchell says new homes in the valleys always sell well because the housing stock in Wales is predominantly old. But F. Carey Jones, of Crown, part of the Royal Life group, adds that while there was a noticeable rush for exchanges and completions to beat the August deadline on stamp duty, especially among first-time buyers, the market for more expensive

houses in the £180,000-plus bracket is

Graham Adnitt, of Jackson-Stops & Staff, says: "Understandably, vendors are reluctant to bring their houses on to the market until conditions improve; consequently, when a house of genuine quality is offered, there is still a real response, proving that there are buyers about."

The firm is selling the listed Old

Rectory at Cerrigydrudion, near Cor-wen, a Grade II Georgian house with a guide price of £195,000; already, there has been a flurry of inquiries.

Swetenhams, which has some mouth-watering country and seaside property on the books, is offering

some cheaper properties as well. An end of terrace one-bedroom cottage in Llandudno, with views of the estuary and castle, can be bought for £37,500. If a holiday foothold is all that is required, the Holiday Property Bond approaching its 10th birthday has added to its wide portfolio of prop-

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erties with St Bride's Castle, on the Pembrokeshire coast not far from the delightful St David's. The minimum investment is £2,000, but most families put around £4,000 into the fund. Of all the HPB's 500-plus holiday homes, however, flats in this dramatic castle are proving to be among the most popular. Elsewhere in Wales, the second-home market has gone very quiet; Humberts says the only homes selling for holiday occupation are those that need major restoration.

Prices around Wales vary enormously but Peter Alan, of Principality's estate agency arm, gives guide prices in two key areas - although he stresses that the figures given are "minima." In Cardiff, a two-bedroomed terrace is £20,950; a three-bed semi £31,950; a four-bed detached £69,950; and a country house with paddock £185,000. Comparative figures for Swansea are £19,950, £24,000, £55,000 and £145,000.

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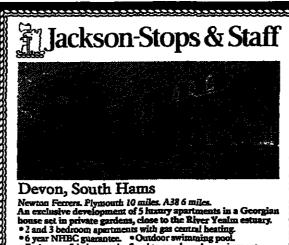
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SPORT AND MOTORING

Team player: John Stephenson flourished for Essex in the absence of Gooch and Selim Malik

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Dursley, the town where

I grew up, halfway between Cheltenham and Bristol.

My brother appeared for the first team. I struggled into the seconds

when no one was looking and you

get an idea of how improbable, though enjoyable, it must have been when I say that I played both

hooker and full back, not to men-

tion positions in between, in my

dizzy spell in the colours of Dursley.

on to the pitch to play.

Then, as now, Gloucestershire

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Cricket/Teresa McLean

Essex man triumphant

Assurance Championship is more interesting than the top. It is more surprising. Whereas most people expected Essex to repeat last year's success and emerge as county champions, few expected Durham to fail as resoundingly as they have done in their opening season as a first class county.

Durham entered the fray full of sound and fury, signifying every-thing from the neglected north to the ageing celebrity. They have ended the season in last place, winners of only two of their 22 games. With many players recruited from other counties, Durham will need a lot of practice before they work well as a team. David Graveney has not found it easy to lead the pugnacious Australian, Dean Jones, ian Botham and Wayne Larkins, once muscle-man of Northamptonshire's batting. in harmony with Durham's other acquisitions and with its young hopefuls, such as batsmen Stewart Hutton and John Glendenen.

Hutton and Glendenen notwithstanding, Durham scored fewer batting points than any other county. Their bowling lacked speed and suffered from a surfeit of tired medium pace. Durham's lovely grounds, such as the University one, under the cathedral's majestic eye, will doubtless produce lovely county cricket as they grow into true county grounds. In the meantime it prima donnas. Essex's recent tri-

MEAN no insult to Essex if I shard not to feel a twinge of hope say that in some ways the bottom of this year's Britannic part next year, in preference to all Durham's famous refugees.

It would be unrealistic to pretend that county cricket is anything other than an exchange market nowadays. With Yorkshire going the way of all others, the home grown has lost its last battle with the free range. But that does not mean that the market system is unquestionably the most profitable one. This season has shown the value of a stable element, or at least the danger of always preferring innovation to stability.

At Chelmsford they are in no

doubt that staying power and steady leadership are crucial. "Cricket is like an elongated game of chess," a club spokesman told me with satisfaction, trying to pick out one strength above another in the abundance of Essex's riches. "It's not like football, all over in a couple of hours. There's much more for a captain to do: boosting morale, making tactical decisions, making plans. The captain leads the team. We keep ours a long time - Gra-ham Gooch now; Keith Fletcher for

12 years before him."
Essex have a tradition of loyalty from their players and boast of the way foreign signings, even poten-tially difficult ones like Salim Malik last year, come back for another spell. Chelmsford, Ilford, Southend and Colchester do not nourish

umph in the county championship continues to boost their confidence, which improves their play.

Essex's loss of their best batsmen, Gooch and Salim, to the Anglo-Pakistani battlefield did not have a purely negative effect. "It's been more of a team effort this year." Team effort has been a key to this year's county championship. John Stephenson has flourished with the bat. Although Essex's highest bowler in the averages is only 17th (Derek Pringle), they have kept each other going. Peter Such, 19th in the averages, is taking over from veteran off-spinner John Childs as one of the team's assets.

Several other counties have done well with their slow bowlers. Hamp-shire have used Shaun Udal's offspin cleverly. The same is true of Sussex with Ian Salisbury's leg-spin and Kent with Richard Davis's slow left-armers, with which he has taken 74 wickets. Now Somerset have nabbed Mushtaq Ahmed, Pakistan's globular and aerodynamic wrist spinner, as their 1993 foreign signing. Mushtaq is a wel-come acquisition, a symbol of encouragement for spinners and those who relish their arts.

Spin is one of the tools Leicestershire did not use in their recovery this year. They are an outstanding example of the sort of team effort Essex value so highly. Talent, in the person of Phil DeFreitas, David Gower and Chris Lewis deserted Leicestershire. Not surprisof Australia's Bobby Simpson as cricket manager and resident tough guy in 1989 was a mistake. When he lest last season. Leicostershire were next to bottom. This season they are eighth. Jackie Birkenshaw has replaced Simpson. Their captain Nigel Briers has led from the front, building solid opening partnerships with Tim Boon. What Boon and Briers have done to help improve Leicestershire after a strained period, Alan Fordham and Nigel Felton have done for Northamptonshire, up from tenth to third.

This has been a prosperous year for journeyman counties like these, which lack stars but work hard with what they've got. If the arrival of four-day cricket has had any effect, I'm afraid it has slowed the game down even more and this has suited counties working their way along, with everyone making a small contribution.

Only Derbyshire, ever individualistic, have used their fiery talent to blaze their own way, on and off, to another good year. Ian Bishop has joined Devon Malcolm and Dominic Cork in that county rarity: a real pace attack. Kim Barnett and the county's new Tigger, Chris Adams, have batted with flair and occasional brilliance, Were Derbyshire to develop a new, alien virtue of steadiness, they would soon be the best county in England. But one of the Derbyshire's qualities is that you never know. Nor do they.

Rugby Union/John Hopkins

The revolution reaches Dursley

The changing rooms were in the local Memorial Hall which was not a hall at all but a glorified tin shed on the edge of the pitch. We did not have a headquarters. A local publi-can, who was Welsh and, ergo, interested in rugby, used to look

was a hothed of rugby. Bristol and Gioucester were as friendly as rival At this time kicking to touch was politicians and the Forest of Dean allowed from anywhere on the field. As a result play was a lot less open. The peel had become fashionable. Forwards, the donkeys, were beginand Lydney were places you went to only with a police guard. A mid-dle level existed for teams such as ning to be expected to do more than Stroud. And then you came down to the Dursleys of this world. It was jump at a line-out and shove at a scrum. At Dursley, tactics were pretty coarse rugby even though we mentioned and ploys thought up even though we were not well did not have to carry the posts out

equipped to bring them off. We were true amateurs, teachers, scientists, farmers, men for whom rugby was a relaxation to be played on Saturday afternoons and it was not taken

very seriously.

All this came back to me last week when I spoke to John Darlaston, the secretary of Dursley, to find out what preparations had been made for the new season and how it had begun.

"The big change lately has been that we rebuilt our changing rooms and club room during the summer," he said. "We did it using our own labour for little more than £20,000. We get sponsored to the time of £6,000 or £7,000 each year and we need to have somewhere to entertain them."

Sponsors were unheard of in my day and the only entertaining that went on was when Fred Wilcox told his agricultural jokes.

Dursley run four teams and have about 75 playing members. "We even managed to lend the opposition nine players for a fourth team game last season," said Darlaston. Then he said something that

really brought home the difference between then and now: "Training began in the fourth week of June. We've been at it two nights a week ever since." From what I remember,

training was fairly haphazard. Actu-ally, from what I remember training was non existent. Mine certainly was. I cannot remember ever doing any. Perhaps that is why I did not play very often.

Wherever you look in rugby, the talk is of leagues. Heineken have just paid £2.1m to the Welsh Rugby Union to sponsor the leagues in Wales for three more years and the leagues in England receive a similar sum from Courage. League rugby, as opposed to rugby league, is crucial for the Harlequins and Baths of this world but even at Dursley's level it has considerable signifi-

which sensible motorists seek.

simply to achieve performance

that is unusable legally and

indefensible socially on public

But what happens when I am

invited to drive one? I give in

as easily as a chocoholic who

yearns to be slim but cannot resist just one more praline.

Four fast cars, all quite dif-

ferent, have been my recent

undoing: a Porsche 911 Carrera

2 cabriolet; an AC Mark IV

Lightweight; a Subaru SVX

The Porsche, in an eye-catching emerald green with match-ing leather interior, was a Tur-

bo-look limited edition. It had

the Turbo's wide wheels and

tyres, brakes and suspension

but a normal 3.3-litre, air-

cooled, flat-six engine produc-

ing 250 horsepower against the

I have to say that 250 horse-

power - and masses of torque (or pulling power) from only 2,000 rpm - seemed more than

enough. Most of the time I had

the car, it rained. It is impru-

dent to take liberties with 911s

on wet roads but, driven with

conditions in mind, the Turbo-

look did not put a foot wrong.

The engine pulled so well

low down the speed range that

town driving was never

fraught. On the open road, a

gently depressed right foot in

fourth or fifth gave vigorous

acceleration. The effect of a

prod on the pedal in second or

third was like pulling a trigger.

At £67,689, I rated the Turbo-look 911 Cabric a lovely toy for

the wealthy and self-indulgent.

One could say the same for the AC Mk IV Lightweight,

only more so. This re-creation

of the AC Cobra of the 1960s is

the muscle car personified. A

huge five-litre, 325-horsepower,

Ford V8 engine has been shoe-

horned into a tubular steel

chassis topped with an open

two-seat body, hand-beaten and

rolled from aluminium sheet.

Before the war, AC adver-

tised its individually-built cars

as "true products of the Savile

and a BMW M5.

real thing's 320

"We hope to move up from the third division of the Gloucestershire League to the second division this season," said Darlaston. "We almost did it last year. The top four went up. We finished fifth only because we couldn't honour our match fix-

ture against Cainscross." Bob Dwyer, the coach of Australia, has said he thinks the new ruck and maul laws are making the game a combination of rugby league and basketball. That was not a consideration down in Gloucestershire. "The lads were a bit shocked when they watched the All Blacks push the South Africans back 40 yards and then not get the put-in at the ensuing scrum," said Darlaston. But they are not so concerned about the law itself. They don't think that at our level it is going to make much difference."

Dursley in the third division. Who'd have thought it? They have made an inauspicious start to this, their 40th season, losing two of their first three games. It has been difficult for their captain, Sid Smith, who was injured in pre-sea-

son training.
"It is a bit tricky trying to generate some fire in the lads from the touch line," said Smith, a hooker turned back-row forward.

Good luck to Dursley, particularly this afternoon when they play Impe-rial Tobacco from Bristol in the first round of the Provincial Cup, south west region 2. I remember my time as a paying and playing member with affection. Those days long before the breathalyser were happy times - Fred Wilcox's jokes and all

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guilty speedoholic T IS MOST unfair. I am chested Mk IV Lightweight is

Motoring

Treats to tempt the

true to this tradition.
An AC Competition two-sealike an overweight chocoholic trying to kick the habit whose friends keep ter with cut-away doors and bringing gift boxes of sinfully fold-flat windscreen cost £500 in 1937, when a Savile Row suit fattening hard and soft centres. My problem is fast cars. was about £15. Both have gone Deep down. I disapprove of the up a bit since then. kind that sacrifice the qualities

Savile Row suits now cost around £1,500. The key-in-hand price of a hand-built AC Mk IV Lightweight is close to 2100,000.

For this you get a macho machine, arrogantly impractical as an everyday car but. even at legal speeds on public roads, joyously exciting to drive, it has been timed at 4.2 seconds from 0-62 mph (0-100 kmh), 10.6 seconds from 0-100

Stuart Marshall tries out four very different fast cars

mph. On a private circuit, it must be breathtaking. Never mind the modern engine - it has the appeal (and wood-rimmed steering wheel) of an aristocratic 1930s sports car. But its squat, ultragrippy tyres and enormous disc brakes make it much easier

and, in today's traffic, safer to drive. When I visited the AC factory near Brooklands, some of the same artist-craftsmen who make the cars were running up the Merlin engine of a second world war Hurricane fighter they have rebuilt. A thrilling sound - but no more so than

the song of a Mk IV Lightweight in second at 6,000 rpm. Nothing could be more different from Porsche or AC than the Subaru SVX. Its 226 bhp. 3.3-litre, 24-valve, flat-six engine drives all four wheels. The transmission distributes the power individually to each wheel, according to tyre grip. ABS does the same for the

braking effort. Of the quartet of high performers, none impressed me as much as the SVX. Styled strikingly with the windows curving up into the roof, it is a genuine four-seater with a good boot. Automatic transmission, air-conditioning, leather seats (the front ones heated Row of motordom." The barrel- the driver's power-adjusted), windows and sun roof all are

standard. Satisfying, yet undemanding to drive, the SVX feels glued to wet or dry roads, makes little mechanical, wind or tyre noise and, remarkably, gave me a shade over 26 mpg (10.8 1/100 km). I cannot think how Subaru and its British concessionaire. IMI Group, manage to sell it for only £28,000.

Finally, the third-generation BMW M5. This has just gone on sale in Britain at £48,950, or £55,575 with air-bag, leather trim, air-conditioning, remote control anti-theft system and electric seats, and without any chromium trim. The charge for getting rid of the glitter is £90.

The M5 combines the virtues of a four/five seat, big-booted 5-Series saloon with super-car performance. While top speed is limited to 155 mph (250 kmh), it gets from 0-62 mph in 5.9 seconds and - more importantly for a business driver from 50-75 mph in 6.9 seconds in fourth gear. The engine is a 3.8-litre in-line six developing

340 horsepower. The 17-inch wheels give sharp steering response and seemingly unlimited cornering abilities, but at the cost of bumpiness on rough roads. Electronically controlled damping adapts nicely to a driver's mood, although the ride is on

the firm side of luxurious. The M5 has a dual personality. At 30 mph and a shade over 1,000 rpm, it pulls unpro-testingly in fifth gear. But drop into third and let the engine spin and it takes off like a rocket. Manual transmission would not be my choice in a car of this class but the gearshift is good and, in view of the power it has to transmit, the clutch is light.

MOTORS

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The perils of stardom laid bare

Anthony Curtis follows Judy Garland down that yellow brick road to the end of the rainbow

us around - find their addiction excellently served by television. Her films frequently come up at times like nine in the morning and two in the afternoon. Now that I have learnt how to work our video, I tend to view them later in the evening and they usually prove_highly rewarding nostalgia. There is also - to coincide with this massively comprehensive biography. Judy Garland by David Ship-man – a Judy season at the National Film Theatre lasting into October.

JUDY GARLAND by David Shipman Fourth Estate £17.99, 522 pages

Seeing the films again, and then reading about the tantrums that surrounded the making of them, offers a remarkable double-take. The peerless professionalism of what is captured on screen (certainly in the ones for MGM) seems to belie the image evoked by Shipman of a per-former invariably late if she turned up at all, terrified of the cameras before they started rolling, capable of vicious verbal sniping at some of her clos-est colleagues and best friends, and so chock-full of alcohol, barbiturates and other assorted drugs that frequently shooting would cease while she was rushed off to a nearby clinic to be nursed back into workable

It is a frightening story, every bit as harrowing as the parallel one of Marilyn Monroe. These two feminine movieidols rarely met but closely identified with each other. remembered Monroe at a Hollywood party, following her from room to room, saying: "I don't want to get too far away from you. I'm scared." Garland replied: "We're all scared. I'm

By the time of Summer Stock (1950), the film Garland made towards the end of her contract with MGM, with Gene Kelly and Phil Silvers in his pre-Bilko days, she had a serious weight problem. The movie

LDERLY Judy Gar-land fans - there still are quite a few of tried, with its perfunctory plot about some actors putting on a musical in a barn, to revive the girlish *ingénue* figure she had radiated in those early Andy Hardy family movies when she was competing with the more sophisticated young women surrounding Mickey Rooney, and also to recall her first great success as the rainboworientated Dorothy in The Wizard of Oz. And it all works light-heartedly well, with Judy's "Get Happy" sequence, the song composed earlier by Harold Arlen, the high-spot of the picture.

Yet that had to be shot after Garland had come out of hypnosis – three months after the rest of the film. "Her breath." Shipman says, "reeked of paraldehyde". The main shooting, according to Charles Walters, who directed it, was a nightmare: "God, she was a problem...She'd come storming in and say 'Look, buddy, if you expect any acting

out of me, forget it!".

But her magic, when finally caught on screen, was such that her private excesses were always forgiven; until the final straw, which came through her vaciliations over the movie of Annie Get Your Gun, and then walking out of Royal Wedding in which she was to have performed with Fred Astaire. Her behaviour then broke the studio's corporate back and she was finally out.

Garland made more movies

after the firing, including the memorable A Star is Born (which lost money first time around) for Warner Brothers, but they were largely mediocre. Her main post-MGM career consisted of a series of triumphant personal appearances, singing her heart out, live, over a range of numbers with amazing variety of attack, in venues like Carnegie Hall, the Hollywood Bowl and the London Palladium. The latter was her favourite stage: she was always acclaimed by her loya British following, the audience's tears flowing as copiously as hers.

But just as she had become camera-shy in the studios, now she suffered from stage-fright, and became increasingly unreliable as a live entertainer. At first the precariousnesses of her performances became a



negative asset, audiences willing her to continue and cheering her at the end if she succeeded in somehow getting through the show. But as she became more and more incapable of delivering the goods, this asset soon dwindled to nothing. Her weekly television show for CBS was a disaster. Yet, great trouper that she was, her ability to bounce back, after spells in hospital, continued almost until the end, with her undertaking taxing tours of Europe and Australia when she was practically in a wheel-chair. She died in 1969

debt. The book is full of legendary names, all of whom at one time or another were Garland's friends. Humphrey Bogart's wife Lauren Bacall summed her up in these terms: "She was a complicated woman of tremendous wit and intelligence who had survived a dis-

against the Catholic penal

laws. Whether it concerned the

Irish Catholics, Marie-Anto-

inette, or the eunuchs of the

Begums of Oudh, tortured that

Hastings might plunder their

mistresses, once Burke's emo-tional sympathy was engaged

Gladstone, not Disraeli or his

successors, is Burke's most

credible and creditable heir.

The Grand Old Man read and

re-read "On Conciliation with

America" when grappling with

Irisi. Home Rule. Government

the torrent followed.

torted childhood and distorted marriages which left their mark...It was hard for her to think beyond herself - it had been that way too long".

Shipman is an omniscient movie-historian and has researched the book impeccably. He traces Garland's origins and her career as a childperformer. She was born Virginia Gumm and before she was 10 she was out there as Baby Gumm doing a song-anddance act with her two older sisters. Their father Frank was a local theatre manager who moved to the Los Angeles area. s secretly gay. like sev eral of the men Garland would either have affairs with, or would indeed marry, including her second husband, Vincente Minnelli, the director of her smash-hit movie, Meet Me in Saint Louis.

Her most sustained marriage was her third, to Sidney Luft, Jewish and decidedly straight, a rough, tough fixer and gambler who managed her affairs the post-MGM period, and whom she had a daughter and a son. Garland re-enacted her stormy relations with her formidable mother Ethel in her role as mother to her own children, especially with her older daughter Liza, the one by Min-

That relationship was one from which Garland drew great strength both on stage and off; but it was also one from which she felt a constant threat of being superseded. No family has room for more than conflict is only discreetly touched upon here. It will, I would hazard, one day be the basis of a major Hollywood film. Nothing was ever straightforward in Garland's life. Here it is in full, in a dispassionate book that gives a shattering insight into the perils of stardom.

Unsuitable case for treatment for treatment

Nigel Spivey comes to the conclusion that the gospel truth is hard to come by

was a lovely book abundant with the contagious grace of its subject And it may be that the enthusi-asm of C.S. Lewis for the stuff of Christianity - "the very thing you like in poetry and the romances, only this time it's true" - naturally conducts biographer to Jesus (as it did Humphrey Carpenter). The challenge of "this time it's true" is enough to tickle the interest of any investigative hack, the opportunities to demythologise are legion; and to a biographer who is also a novelist, the temptation to explore the play of personali-ties in the Gospels must be almost irresistible.

But as Wilson fully admits, Jesus is wholly unsuitable for biography. Despite the Dead Sea scrolls and sundry archaeological clarifications of life in first century AD Palestine, little can be added to the well-known corpus of sources for Jesus's life. The scrolls put detail on a claim made over a century ago, by Ernest Renan, that Christianity was simply "an Essene sect that suc-ceeded"; otherwise, nothing supplements the Gospels but apocrypha, and of the making of apocrypha there is no end The latest whimsy - Jesus the Man by Barbara Thlering (Doubleday £16.99) - is that Jesus regained consciousness after his crucifixion and lived till 70 pottering about in the company of the other evangelists until his retirement (with second wife and family) to the

South of France. What value is to be fixed on those well-known primary sources, then? Wilson's main problem is that neither John nor the Synoptic Gospels accommodate his recognition of them as direct "reportage" in some parts and superb literary fabrications in others. He says that "there are moments in the New Testament where one has the sensation of having only just missed the Presence" (without specifying); but equally he wants the Gospel writers to be interpolators of entirely fictional devices, such as the suicide of Judas. So when it comes to tricky points of New Testament exegesis, for example the inconsistencies between the accounts of the trial of Jesus, Wilson disowns all difficulty by asserting that none of the Gospel writers knows "anything about Jewish

by A.N.Wilson Sinclair-Stevenson £15, 269 pages

legal procedures". He snaps up what trifles he can (Jesus, it seems, was ignorant of the dimensions of a fully-grown mustard tree), and tries to stay flinty when describing the grief-steeped episodes of the Passion. But this is a disorganised attempt at objectivity, from an author who is perfectly sensible to the moral cogency of Jesus's teaching but suspicious both of its foundations and of its conversion into the vaults and structures of the Christian church. There is no historical task which so reveals a man's true self as the writing of a life of Jesus": thus Albert Schweitzer, who tried it.

Wilson's study carries the stigmata of one who is a renegade ordinand and renegade scholar, and it is hard to see what sort of reader he is seeking to satisfy. Practising Christians will be duly needled by his throwaway jabs in their direction ("Few of the Chris-tian churches have aver viewed the teaching of Jesus with anything but contempt"); and New Testament pedants will be irritated by his bold dabbling in exegesis and facile citations of Professor So and So.

This is, frankly, the country of the blind, and I cannot salute A.N. Wilson as its one-eyed king. His own natural tincture of scepticism ought to have served him better: the problems presented by the sup-posedly "historical" evidence, which he outlines in his Preface and recalls throughout the main text, do indeed prove insurmountable. So he, too. resorts to the same speculation he derides in others. He suggests, on the feeblest of philological reasonings, that the High Priest's servant aurally impaired in the Garden of Gethsemane by Simon Peter was none other than a young St. Paul. "If I had the chance to return in time and meet Paul, I should take a close look at his ears" - a comment which illustrates Wilson's accessible but flippant style throughout. Then he hazards that the man seen on the road to Emmaus was James, the brother of Jesus. To be fair, he glosses such guesswork with "I believe that", "it would not be impossible to suppose", etc., but no partisan of "Gospel truth" is going to feel threatened by these half-baked hypotheses.

If there are people hungry to know what can be known about the historical Jesus, they would do as well to ignore this essay and stay with Humphrey Carpenter's, which is cheaper

Inside the Peking palace walls

Derek Davies on how the inscrutable Chinese leak the dirt and manipulate history

HIS COULD have been a magnificent book, an intimate, colourful yet definitive double biography of China's two all-powerful post-revo-lutionary leaders. Instead, it is marred by conceit and bias. It is, nevertheless, a good read. Harrison Salisbury has enjoyed enviable access to China doubtless because his veats as Moscow correspondent for the New York Times established his anti-Soviet bona fides in Peking's eyes, and this book benefits enormously from unbuttoned conversations with many of the main players and their acolytes in Peking's palace poli-

His rival China watchers, who despite China's intermittent bouts of relative openness must spend long years pouring over documents, fitting bits of evidence into a complicated jigsaw, must gnash their teeth in jealous rage as Salisbury casually attributes a fascinating titbit to a personal conversation with China's president Yang Shangkun or with Mao's per-

But the impact of such impressive footnote references is mitigated when Salisbury gives equal billing to sources such as the aged New Zealand Marxist poet Rewi Alley, Mao's hagiographer Han Suyin, or journalist Russell Spurr (who will be amused to see himself billed as a historian and specialist on Korea). More damaging are the names of many distinguished China scholars and journalist labourers in the nightsoil of Chinese politics meanly omitted from both the index and the bibliography. Salisbury has cast himself in the twin roles of ace reporter on the spot and guru, and appears rejuctant to acknowl-

Nevertheless, the book repre-sents a stunningly detailed account of two enigmatic fig-ures; their years as leaders of a revolution and thereafter of a huge country, their tortured relations with each other, with their colleagues and with the outside world (Salisbury is particularly good on the Sino-So-viet relationship). Indeed, so detailed and circumstantial are some of the accounts of private conversations that the reader's critical faculty is jolted into suspicion that the line between history and gossip, even that between fact and "faction," has

interviews in China, even on those occasions when the interviewee has obviously received permission to talk pretty freely, finds himself being fed an indigestible "line" rarely enlivened by personal touches and reminiscences which do not serve as parables to underline the propaganda theme. The very detailed richness of Salisbury's anecdotal evidence confirms that Salisbury is not so much playing the part of a boy for the Deng faction. This is the way Chinese history has unfolded for generations: emperors attempt to influence

Salisbury has obviously been fingered by the Deng faction to

THE NEW EMPERORS, MAO AND DENG: A **DUAL BIOGRAPHY** by Harrison E. Salisbury HarperCollins, C20, 544 pages

and of Deng himself, to the outside world, just as Mao's out an unknown American sociologist, Roxanne Witke, to tell her story. One can only wish that he had exploited the resulting material by stepping back and putting both men into an objective context. Instead, Salisbury has softened Deng's hard edges, accentuating the pragmatic builder and glossing over the egotistical survivalist who ordered the tanks into Tienanmen Square and sacrificed comrades like Hu Yaobang and Zhao Ziyang, who were no longer assets to his interests, just as cynically as Mao had dumped him. The hard-liners Deng appointed to keep the lid on dissent in the aftermath of Tienanmen come

The full viciousness of Salisbury's sources fails on Mao. He is deservedly painted as a bloody tyrant, an increasingly neurotic Chinese Stalin who shut himself away from the people he constantly evoked to justify his worst excesses, who destroyed the bearers of bad news, and who brought death to millions, from famine in the wake of the Communes and the Great Leap Forward and

But the verdict of bloodstained tyrant does not fully serve the Deng clique's ends. Further smears are called for: Mao is portraved as a decadent emperor, alternately fasting and gobbling braised bears' paws as millions of peasants starve; addicted to sleeping pills and drugs, wallowing "like a rutting walrus" in his heated pool within the Zhongnanhai, the imperial compound adjoining the Forbidden City,

with assorted naked dancing

All this may be true, or maybe exaggerated for foreign audiences The effect is bathetic: "Psst! I can exclusively reveal that Mao was not only a mass murderer: he was an adulterer too!" All those leaking the dirt on Mao to Salisbury, even those who, like Deng himself, suffered humiliation, prison and worse at Mao's hands, were part of the machinery which put Mao at the helm of China and kept him there. Today they still pay lip service to him and his doctrines, denouncing as sacrilegious those Tienanmen demonstrators who defaced his portrait which still dominates the great square. They are the men who run post-Tienanmen China today in the forlown Maoist hope that China can import the West's technology, capital and business methods while embargoing its ideas.

As often happens in journalism, privileged access leads to copy which could have been dictated by interested parties. One can only assume that, like many "friends of China" before him, Salisbury wanted to maintain his access; if so, his hands too bear traces of tar. He can comfort himself with the thought that he has provided much of the material which

special

Arts Books 17th October, 1992 Contact:

A great crusader

Burke. Humane, passionate and polemical in equal measure, it is more a vindication than a biography. Yeats supplies not only the book's title, but also its theme and structure. Burke's life and work is a "great melody", a single, coherent crusade against corruption, misrule and oppression, whether in George III's England and America, Hastings' India, Mirabeau's France or Grattan's treland. O'Brien is adamant that on all five fronts Burke was right. And not just right, courageous, liberal, and influ-

The consistency of principle is hard to refute. "I feel an insuperable reluctance in giving my hand to destroy any established institution of government, upon a theory, how-ever plausible": those words, delivered on Fox's India Bill, summarise Burke's stance in most of his controversies. Circumstances is the key Burkean word: "Circumstances . . . give in reality to every political principle its distinguishing colour, and discriminating effect. The circumstances are what render every civil and political

ONOR Cruise scheme beneficial or noxious to one of his earliest tracts O'Brien's book is mankind." against the Catholic penal

Circumstances precluded the abolition of the French nobility, and the denigration of the Catholic Church by the Jacobins, every bit as much as they forbade the taxation of the American colonists, enjoined religious toleration, and required the impeachment of Warren Hastings.

O'Brien does well to stress

THE GREAT MELODY: A THEMATIC BIOGRAPHY OF EDMUND BURKE by Conor Cruise O'Brien Sinclair-Stevenson £22.50, 692 pages

that Burke was revered as much by 19th century Liberals as by reactionaries then and since. More than anything, it was because of his zeal in exposing and lambasting oppression and abuse of power. To Burke, oppression was always a *circumstance* demanding reform, even if circumstances permitted only of partial, piecemeal change.

"The happiness or misery of multitudes can never be a

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in Ireland could be successful, he argued, after Burke, only if "as in England, the law is felt to be indigenous." The Irish were manifestly capable of self-government, and no time was riper for granting it than 1886. Parliament refused to follow Gladstone as it had rejected Burke; it was wrong both times, to tragic effect. Unsurprisingly, it is in relation to Ireland that O'Brien's emotional insight deepest. He establishes fairly convincingly that Burke's father, a Dublin solicitor, was a Catholic who conformed to the established church in 1722 for fear of his livelihood - shortly after giv-ing legal advice to the hapless James Cotter who was judithing indifferent," he urged in cially murdered for little other than being a young, wealthy and extrovert Catholic. O'Brien has Richard Burke's shame

> ually obliging him to feign a disinterested persona and hide his anguish about the plight of Irish Catholics. For all the conjecture, this seems entirely plausible. The "Catholic layer" helps explain not just the ferocity of Burke's reaction to the irreligion of the French revolution, but a number of personal feuds and the reserve he almost invariably exhibited when dealing with Irish issues and the occasional impassioned outburst.

and bitterness concealed by a necessary and total reticence

(inherited by Edmund) contin-



Edmund Burke: lambasted oppression and abuse of power

"I vow to God," he told his Bristol electors, in his one publlc eruption, justifying his sup-port for the 1778 Act relaxing restrictions upon the ownership of property by Catholics, "I would sooner bring myself to put a man to immediate death for opinions at once, than to fret him with a fever-ish being, tainted with the jaildistemper of a contagious servitude, to keep him above ground an animated mass of putrefaction, corrupted himself, and corrupting all about

Burke, we are told, divided his world into angels and devils. So does O'Brien. Burke's enemies are his enemies, and much of the book, alas far too much, is devoted to laborious rebuttals of almost every histo-rian ever to have under-rated or criticised the Master. Public Enemy Number One is Sir Lewis Namier, now dead 32 years, whose manifold sins appear to be as much of omission as of commission. Other critics are damned simply as "Namierite", in some cases

with gross unfairness. The same defensive ardour gives rise to perverse omissions and judgments. It was emphatically not just "George III's will" which kept the

American war going for five years after Saratoga (1777): popular fervour and large parliamentary majorities sup-ported it. The political immorality of the Fox-North coalition is nowhere addressed; nor is the most damaging charge against the Burke/Fox India Bill - that it gave the Indian patronage, almost entire, to Fox's Whig relations and put it beyond parliamentary control. The notion that Fox repudiated Burke's stance on the French revolution through resentment of "Burke's intellectual and moral ascendancy over him* rings distinctly hollow.

O'Brien's portrayal of the revolution as the "first great experiment in totalitarian innovation" is apt, and Burke's Reflections were indeed, as he argues (quoting Reynaud), "a la fois libérale et contre-revolutionnaire." Yet Burke's view that a Bourbon restoration was the best policy for France should not go unchallenged. To do that is to ignore the postand the disastrous experience of Charles X's reactionary reign - something a true Bur kean would never do.

Andrew Adonis

Anyone who has conducted the Cultural Revolution.

history's verdict on their predecessors; their successors do

likewise. convey their version of Mao,

wife, Jiang Qing, once picked across as essentially benign

Daisy Veerasingham on 071-407 5758

Fiction

Country life, French style

pages of history": Daughters of the House is full of solid imagery like that. Each of the 50 chapters is named after an object: "The Sofa", "The Red Suitcase", "The Fish kettle", "The Chandelier", "The Green Scarf". Its descriptions are so vivid that you know the way around house and village; you know colours, textures, tastes and smells, the sensuous surface of everything, and the wider atmospheric effects of weather and light. Michèle Roberts has been compared with Colette and in minuteness and immediacy, yes, there is something in it; also in the fact that the setting of this novel recalls Colette's world: nature in general and French country life in particular.

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So far so good, and very good this side of it is. In a prosperous farmer's household in Normandy an odd mixture of relatives and relationships makes for tensions, disloyalties, pas-

DAUGHTERS OF THE HOUSE by Michèle Roberts _ . Virago £14.99, 172 pages

sionate affections and lies. Across the fields is the village with its peasants and shopkeepers and its sinister, time-serving cure. Léonie and Thérèse are first cousins, Léonie half-English but ending up the virtual owner of house and farm because Thérèse enters the convent of an enclosed order, thus vanishing for 20 years. When she suddenly comes out it is clear that something must give way, since Léonie is passionately attached to her way of life and posses-sions and if a claimant as good as Thérèse turns up her claim

The story is not just, or even mainly, about possessions, though: more about the unrayelling of ancient secrets, about rancour left over from the years of German occupation and the jealous scratching of personalities across nearly 40 and the plot labyrinthine, there seems rather too much crammed in, with the final surthe rest unexplained or inexplicable. Until quite far into it, who is exactly who is hard to be sure of, or what is fact and flower". what conjecture, accusation or subjective judgment - things

"THE WAR was a sort of being understandably bizarre bookmark which divided the and bitter in the post-war

years of an occupied country. What is best about the novel is its snappy, highly readable style and its moments of acute insight, of strange, original intuitions, as when Léonie, crossing the Channel, lives through the transformation of England into France in terms of language. Or when the two girls, so closely linked yet so inimical, play out their fanta-sies in bloodthirsty games of medicine or martyrdom. The pointilliste technique that looks so simple (very short sentences, minimal complexity of syntax, jabs of colour, cumulative small effects) lends itself particularly well to these pow-erful thrusts of the irrational. On straightforward plotting

and narrative it is less effec-tive, condensed to the point of confusion and with a crimestory technique of cues, hints and red herrings that often leaves one puzzled rather than curious. What happened in the cellar when Antoinette lost her show? What happens to Therese in the final fire? Above all, what are those visions about demonic possession or celestial visitation: hysteria or holiness, both or neither?

The overlap between dream and reality, supposition and fantasy and the facts of the case, is often too great. If the physical world is perfectly por-trayed, every leaf in place, every scent recognisable, the everyday world of actual happenings and credible characters is much more weakly handled. Despite this it makes an attractive appearance in the Booker short list, an accessible and intelligent good read where good reads are some times scarce.

A final point which adds piquancy is that Thérèse's surname is Martin, which was that of St Therese of Lisieux, the Carmelite nun whose autobiography has gone round the world since she died nearly a century ago, aged 24. Michèle Roberts never reveals this, as it were, double billing, though there are hints for those in the know - the jacket with its portrait of St Therese, the acknowledgement to her His-toire d'une Ame in the Author's Note, the fact that the fictional autobiography with the same title, and that her father has a habit of calling her his "little

Isabel Ouigly

Portrait of the Révolution

T IS remarkable and per-haps telling that there have been so few successful novels set during the French Revolution. One thinks of Dickens' Tale of Two Cities, Anatole France's Les Dieux ont soif and Balzac's The Chouans. but none of these would be widely accepted as great. There are even fewer works of fiction which have the revolution as their central theme, or have characters based on real histor-

ical figures. It is equally curlous that the narrative sweep of the revolu-tion has intimidated legions of historians and defeated most. There are plenty of dry and rather unforgiving tomes; there are some entertainingly

A PLACE OF GREATER SAFETY by Hilary Mantel Viking £15.99, 871 pages

bizarre books by Richard Cobb. Citizens was exceedingly well-timed for the revolution's bicentenary, but was actively disliked by most historians, doubtless because in his successful pursuit of literary and popular appeal Simon Shama bent a few too many profes-

sional rules.

Mis ling.

Such historical and literary difficulties have exercised generations of scholars and writers, so when Hilary Mantel's thumper finally went to press after 18 years' gestation, it was understandably accorded more than usual interest. Mantel has enjoyed the privilege of explaining ahead of publication what she is trying to achieve. To her the revolution is that dangerous thing; a passion, almost an obsession. She aims above all to show the private side of its central actors, to creare around them a book one can think and live inside. What were Danton, Robespierre and Camilie Desmoulins, their wives and mistresses too, like

when the front door closed and

the public faces fell away

Mantel is either confused or unsure how she wants to be judged. She might make a fine historian. Her eye for facts and anecdote is keen, her research certainly not lacking. Hers is unashamedly a Parisian revo-lution, and in parts it is adeptly, impressively painted. But she wants to be a novelist, so it is fair to address the writing as well as the endeavour.

Two hundred pages of our heroes' imagined early lives takes some reading, and frankly not much happens; another 130 pages before Mantel has played out the tame conceit that Desmoulins was bisexual - until then he is pretty fevered anyway, so his confession comes as equal relief to the reader. The characters are consistent, but their portrayal is not remarkably original. Danton is done best, Desmonlins worst. Robespierre reminds one of nothing so much as the austere perfectionist in Wajda's film Danton.

Could the action not have been hurried along towards the amazing period when our actors briefly contested and won arbitrary and absolute power? And therein lies the book's main weakness. This characterisation, background and all, only has meaning, hence interest, because there were astonishing events. Dispense with that and the actors have no stage, their personalities pale. So we are offered a bad, long novel with a better history

tacked on. A simpler test is whether the book is a good read. Mantel's style is too quixotic to pass. Dialogue is a clumsy mix of modern and dated idioms which occasionally lapse into the ridiculous. Tenses are juggled anarchically, perhaps deliberately to signal temporal confusion as a parallel of political and moral chaos. Mostly, it

RINTS AND drawings were Frits which explains why his name is not widely known beyond the circle of collectors. And yet it deserves to be, because Lugt (1884-1970), a self-taught Dutch art-historian, art-dealer, and connoisseur, created one of this century's major collections

Although Lugt's interests were wide he is associated above all with his scholarly labours on Netherlandish art ists between the 15th and 17th centuries. He built up an enormous collection of drawings and prints which in the Second World War was kept out of German hands by the simple expedient of mailing it in 60 registered envelopes to Swit-

In 1947, Lugt installed his growing collection in the Fondation Custodia in Paris. One hundred drawings have been lent to Amsterdam for Drawings From the Age of Bruegel in the Rijksmuseum Print Room until November 8. It marks the publication of Netherlandish and German Drawings of the XVth and XVIth Centuries of the Frits Lugt Collection (Dfl. 600), an exceedingly handsome catalogue by Karel G. Boon, former director of the Rijksmu-

In 1884 the Print Room was the scene of Lugt's triumph when, aged ten, he overcame the disapproval of "ageist" curators and was admitted to the study room. One wonders how he might have reacted to the redecorated Print Room, snazzy cherry-red display cases reminiscent of Dutch modernist interiors of the 1920s.

Drawings From the Age of Bruegel is like a rapid tour of Netherlandish workshops between 1520 and 1620, with a diversion via Lichtenstein to south Germany and Bohemia. We find masters producing drawings for a striking diver-sity of purposes. Drawings for stained glass, tapestries and engravings, take their place ide careful studies of nature (a particular treasure is an album of coloured miniatures by Jacques de Gheyn II), very

EW OF the world's

senior conductors

of personality as suc-

who today celebrates his 80th birthday. Apprenticed at the

Berlin City Opera in 1931, Sanderling fled to the Soviet

Union when the Nazis came to

power and eventually became Evgeny Mravinsky's deputy at

the Leningrad Philharmonic.

in 1960, it was to the commu-

nist East – as music director of the fledgling Berlin Sym-

phony Orchestra. He was 60

before he made his name in the

West, standing in at short

notice for Klemperer in Lon-

Sanderling remains an

underrated musician, partly because he has never followed fashion or sought popularity, but also because he is difficult

to package commercially for modern audiences: there is no

unnecessary gesturing in his

platform manner, he is publici-ty-shy and dislikes recording.

And yet he commands the

respect of the world's leading

orchestras, who respond to his

sian Romantic repertoire, hav-

ing the structural grasp of his

native tradition, combined

with the emotional warmth of

the Russian school.

don in 1972.

Drawn to the age of Bruegel

Patricia Morison visits the Rijksmuseum in Amsterdam

early life-studies of the nude, and landscapes - with and without happy peasants.
Two outstanding portraits

are a reminder that the Habsburg presence meant fat pickings for artists. After being driven out of Denmark Christian II went to live in style with his wife's Habsburg in-laws in Brussels where he sat saert's florid pen drawing was intended to provoke a commission for a painting? None survives although we can be grateful for Gossaert's Hampton Court portrait of the king's three enchantingly grave chil-

Lucas van Leyden's drawing of the Maximilian I was an opportunist move to profit from the market for commemorative prints of the late emperor. He based it closely on Dürer's woodcut but made it more opulent and Italianate. But in so doing the great master's proportions went seriously wrong so that Maximi-lian, represented as if showing nimself from a palace window, looks positively deformed.

In 1520 Dürer himself was in Antwerp, where he was impressed by the high stan-dard of living achieved by van Leyden and other successful colleagues. He also cast admiring eyes on Dutch womanhood. A large, freely-drawn portrait shows a young Antwerp widow of 38 who the artist had first glimpsed in a religious proces sion, dressed in the white robes of a beguine. Dürer shows her with eyes downcast

demurely enough but smiling ripely. It makes one wonder whether he did really intend her as model for the Virgin Mary reading.

As religion's crueller face showed itself in the Netherlands, there were pressing rea sons why many artists left their divided homeland. Among the travellers were Roeland Savary and Pieter Stevens. Forest scenes in Bohemia by the former, views of Prague from across the Danube by the latter, are striking examples of Dutch artists exporting their famed landscape speciality. Goltzius's view of the country near Haarlem and Joos de Momper's winter scene, point the way to Dutch achievemen in the next century.

Italy, of course, was the prime attraction for Netherlandish artists. Some never went home, like the Bril brothers and Jan Van der Straet. Stradanus, as erudite humanists renamed him, did well for himself. For Duke Cosimo I he designed 20 different hunting scenarios, many quite absurd. A typically unsporting scene in the Lugt collection shows a dozen would-be Papa genos catching starlings with

string. While Protestant propaganda may not make particularly attractive art, it is a striking feature of the exhibition. Old Testament imagery appealed to Calvinist patrons and alike to artists who saw themselves as committed, like the preachers and fighters, to leading the people of Israel from under the



heel of the oppressor. Scenes like Goltzius's Idola-

try of Solomon and Swanenbergh 's Josiah Stamping out idolatry, in which huge fragments of falling statuary tumwere the counterpart to the real-life desecration of churches and their images. The she-bear devouring the children who mocked Elisha could be read as an image of God's coming vengeance on Catho-

lics. The artist in question, Hans Bol, twice fled from the sack of his home by Spanish armies: his troubles were by no

means untypical. Some artists even tried a novel Calvinist iconography. Christus Vera Lux by the Leyden artist Lucas Cornelisz, shows a huge congregation kneeling in front of Christ while the pope and his cardinals exit to hell. Van Mander records that in Henry VIII's

reign Cornelisz found a good England where he went to work as a cook.

A Leyden contemporary, Aert Claesz, may even have His scene of a picnic à trois, in which a bewildered lady is flanked by two nobleman pawing at her breasts, could conderment of the Netherlands,



The quiet conductor

dent, two years later it might be acceptable. There was no musical authority, his quiet charm and integrity. As German conductors go, Sanderling point fighting it. The public is unusual: he is equally at home in the German and Rusalso had its taste - we did Tchaikovsky's Fifth Symphony several times a year, which is why I no longer have any ire to conduct it." Sanderling's Soviet exile left

my feelings are ambivalent."

Sanderling's reputation as a

non-party leftist intellectual

was in his favour when he

applied to return to Germany.

There was no question of set

tling in the West: it was diffi-

cult enough getting permission to leave Leningrad. "The Ber-lin I returned to was totally

different to the city I had left.

but I wanted a spot I could call

my homeland. That doesn't

mean to say I found East Ger-

many beautiful and just, any

more than the Weimar Repub-

lic and Soviet Union had

In his 17 years with the Ber-

lin Symphony Orchestra he

became known for his qualities

as an orchestral trainer and his

wide musical sympathies.

Today his repertoire is deliber-

ately small. He still conducts a

handful of Shostakovich sym-

an indelible stamp. It took him Anyone who makes their away from the sentimental way to Sanderling's modest German school of Tchaikovsky home in the East Berlin suburb interpretation championed by of Pankow gets a courteous Nikisch and Furtwängler, nurwelcome. His living room is tured a respect for foreign culfull of double-basses belonging to his second wife Barbara, a tures which his chauvinist German upbringing had denied him, and led to friendship with former orchestral player who now teaches. Sanderling, looks fit and speaks in gentle, mea-Shostakovich. "From the time he wrote his Fifth Symphony, sured tones. Why, as a Jewish it was as if he was telling our refugee in the mid-1930s, had common life-story. His whole he chosen Russia and not the music was a protest against the life he was forced to live, West? "There was no choice you went where you could get and that was to a large extent bread and work. I had an offer my own life. No-one escaped from Bodanzky at the Met. but the Stalinist terror, the aware ness that people 'disappeared' without being able to talk about it. Russia saved my life I couldn't get a US entry peran uncle there got me an immiand gave me my career, but

gration visa." After learning a wide repertoire in Moscow and the provinces, Sanderling was invited to conduct the Leningrad Philharmonic at its wartime base in Siberia. He stayed with the orchestra nearly 20 years. When I arrived my knowledge of Russian music was extremely limited. That changed quickly. I got to know some fine music that was hardly played in the West -Arensky, Taneiev, Rimsky-Korsakov's late works. I wanted to conduct them. I was the first to

nov symphonies. "Nothing was forbidden, except for Richard Strauss during the war. I conducted Hindemith, Schoenberg and the German classics. But we had obligations, often depending on the stupidity or wisdom of Andrew Freeman those in power. One year La handful of Shostakovich sym-

conduct all three Rakhmani-

favourite - and continues to enthuse over Tchaikovsky's Fourth, which he believes is easily misunderstood: "It's a tragic symphony. The main theme of the finale is based on a Ukrainian song about a lonely tree battered by the

Andrew Clark talks to Kurt Sanderling on his 80th birthday

winds of fate and finally tram-pled. If you treat it like a triumph, it sounds banal." In recent years he has been increasingly drawn to music with a positive spirit, such as Bruckner, and is much in demand for Brahms - whose symphonies he will conduct in a cycle with the Philharmonia next year in London. His Beethoven, Schubert and Schumann are of the old school, with doubled woodwinds and other changes in instrumentation which he believes restore

the "chorale-like" balance of

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the dying poor of long ago.

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but the sick and the suffer-

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your inspiring support in

these anxious times. May

God reward you for your

Sister Superior.

vital gifts.

orchestral sound intended by early romantic composers.

He loves the Sibelius symphonies, but says they demand a degree of preparation that only a chief conductor has time to achieve. Of the Mahler canon, he restricts himself to Das Lied von der Erde, the Fourth and Ninth symphonies and Deryck Cooke's performing version of the Tenth. "Mahler was the hero of my dreams when I was young, but I can no longer believe him when he's joyful it's so obvious he's forcing himself. His nature is to grieve for the world."

His operatic work has been sparse - despite the fact that he started out in the theatre, as a repetiteur in the Berlin company led by Bruno Walter. "You can't imagine how wonderful it was to conduct the Fidelio quartet, standing next to the producer on stage while someone played the piano. The next time it was the stage music in Act 2 of La bohème, and then something else. That's how I learned to conduct."

ART GALLERIES

SINGER & FRIEDLANDER/

SUNDAY TIMES WATERCOLOUR COMPETITION An exhibition of Britain's lines watercolourists on show at the Mall Galleries. The Mall, Lon-don SW1 until 26th Sept. 10am 5pm Admission free.

MARLBOROUGH FINE ART LTD. MARLBOROUGH GRAPHICS LTD. 8 Albemarie Street, London W1. Victor Pasmore - New Works, Unit 24 October 1992, Mon-Fri 10am-5.30pm Sat 10am-12.30pm Tel, 071-629 5161.

SPINK, King Street, St James's SW1. Important exhibition of Tibeten Art. 16 Sept. - 30 Oct. Mon-Fri 9.30-5.30.

Art fairs/Antony Thorncroft Bargains from the belly-up

memory of even the oldest antique memory of even the dealer the art trade is attempting to find new hope in the autumn fairs which are now underway. Chelsea is the place to buy a bargain this weekend. The Old Town Hall is taken over by the Chelsea Antiques Fair which, in its 72nd successive year, is the oldest in the land, while along the road at Chelsea Harbour interior decorators, who have suffered badly in the last two years, are

huddled together for support. But the real test comes next week when the first major specialist fair of the new season, the 20th Century British Art, fills the Royal College of Art for five days. This is the sector which has been hit hardest by the recession. Six of last year's 52 exhibitors have since stopped trading, including such major names as David Messum and Trinity. And although their places have been filled by the likes of Agnews and Berkeley Square Gallery, there will be a feeling of apprehension when the doors open on Wednesday.

Colin Phipps of Austin Desmoond & Phipps, who is chairing the Fair's advisory committee, reckons that prices will be marked down around 25 per cent on a year ago. And then the haggling starts. You could say that now is an excellent time to buy that Matthew Smith, or the Tristan Hillier that has been quite out of your price range since the specula-tive boom of the late 1980s. But it is possible that prices could go even lower if more major dealers go belly-up, forced by the short sighted banks to put their stock on a weak market via the auction houses.

FTER the worst Even so serious collectors tive crop of pictures, not only from distress sales but because dealers are now being forced to dispose of the works that they previously held back for their private delectation. It could be the best fair for buyers for some time.

There are sales taking place. Phipps own gallery has dissed of five paintings by Ivan Hitchens in recent months. Three years ago they would each have averaged £30,000; now they were going for around £18,000. It is interesting where they came from. One was from stock, one was acquired at auction (or rather after the auction for a bargain price), one came from another dealer, and two came from clients desperate to cash in their

Strangely, while the impulse buyer, prepared to pay up to £1,000 for a painting, has disappeared, and the big punter splashing out over £50,000 is very rare, the old fashloned art addicts are still happy to spend around £20,000 acquiring the painting that they have always lusted after. And these tend to be the more challenging works: it is the simple decorative paintings that have become virtually unsaleable.

The 20th Century Fair usually does well. Highlights this year include sculpture, priced from £300 to £5,000 on Gillian Jason's stand; John Bellany has created prints for the first time, on offer at Berkeley Square; Julian Hartnoll is showing the late John Bratby while Michael Parkin and Agnews are both selling Sickert. Most of the major post-1900 British artists will be available.

CENTURY BRITISH ART FAIR

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Cultures before Columbus

Timothy Potts on an ancient art with a modern feel

HE quincentenary Columbus's landfall in America has been the source of considerable soul searching in the US. While mainstream Mr and Ms America may be happy to celebrate Europe's Transatlantic leap, the original new worlders (not to mention the watchdogs of political correctness) are demanding apologies and penance for the devastation which the "white gods" from the east wrought on the indigeous peoples they encountered.

There is then a timeliness in The Art of Ancient Mexico, a fascinating and worthy cele-bration of the arts of the Olmecs, Mayas, Aztecs and other cultures which dominated Mesoamerica for some 3,000 years before the arrival of the Spanish. The works have been assembled from the major public collections of Mexico, judiciously supplemented by the British Museum (Museum of Mankind).

It has been over 20 years since the last major exhibition of ancient Mexican art in London, and an innocent eye is in this case not a bad way to confront cultures at once so alien and yet visually accessible. By eliciting reactions we normally expect only from modern western art, Precolumbian art stoutly refuses to be approached in a narrowly archaeological or even historical mindset.

A palma of Brancusi-like simplicity and elegance demands to be admired as pure form, despite its presumed religious or practical function. A Totonac sculptor carves a head in which only one half of the face is shown, the other half left undefined and emerging from its stone casing. It is all one can do to resist images of Michelangelo's bound figures in the Louvre. The Chac Mool reclining on his elbows, was so thoroughly imbibed by Moore that it seems here strangely. familiar and modern. So too-Veracruz jaguar mask which have a futuristic primitivism that is pure Star Wars. Mexico. can surely boast some of the most alien of all human art

and it is no accident that Eric von Daniken found here so much fodder for his extra terrestrial dreamings.

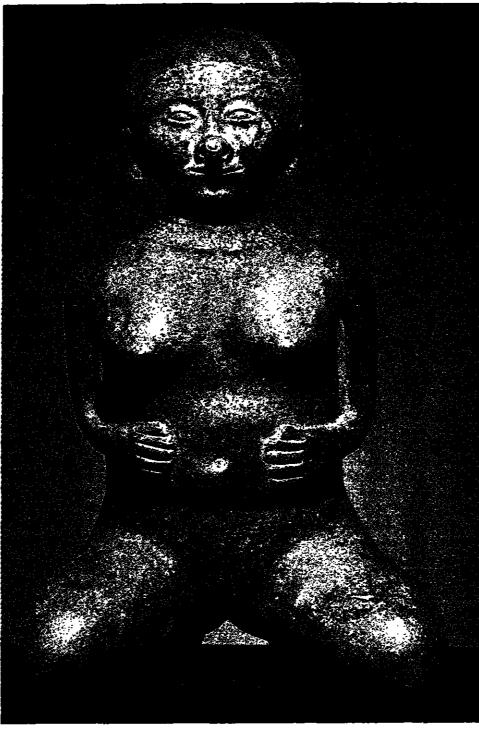
Mayan art, widely regarded

as the high-point of the Precol-umbian achievement, took the decorative and iconographic principles established by the Olmecs in the centuries before Christ to a new level of delicacy and refinement. Jaina ceramic figurines of a women, priests and warriors are exquisite genre studies whose faces are to be seen all over the Yucatan to this day. Jade was exploited to lavish effect in relief carvings and, most spec-The so-called "eccentric flints" fashioned by knapping the brittle stone with extraordinary skill into bizarre forms, remain something of an enigma. Disappointingly, there is not a single plece of "narrative style" Mayan pottery, in which the native American's show a remarkable facility for two-dimensional naturalism an unexpected foil to the mainstream spirit of strict iconographical formalism.

One surprise is the virtual

silence in which the exhibition

passes over the revolution currently taking place in Mayan studies from the decipherment of the Mayan hieroglyphic script. Since the script is itself a pictorial code whose understanding is intimately linked to the symbolism of Mayan art, this new insight lifts a veil from Mayan iconography too. As in Egypt, much ancient Mexican art needs to be deciphered in as precise and literal a way as writing. The more official and ceremonial pieces are interspersed with pottery and other items of everyday use, including rare woodcarvings. These are much more spontaneous and imaginative, showing the exuberance of the household or village craft tradition. In the human- and animal-shaped vessels of the Colima potters lies a virtual menagerie of local wildlife and nes – a baby, an emaciated hunchback, an acrobat - keenly observed with real sympathy and inventively adapted to shapes that can also function as vessels.



A funerary figure, 200-600 A.D in 'The Art of Ancient Mexico' exhibition at the Hayward

The show has been laid out with a keen eye for design and lighting, with adequate wall tests including evocative quotations from ancient Mexican texts. The designers have made the most of an awkward ramo at the entrance by arranging a series of intimidating Huastec statues in sentry-like rows. The layout of material is by regions, which only partly correspond to the major cultural entities (Olmec, Maya, Aztec 'etc.) and cuts acro media and periods. No system is perfect but this is a half-way measure which fully serves neither an archaeological nor an artistic end.

The handsome catalogue is itself no small design achievement whose superb illustrations provide much food for further thought and admiration. Alas the text - a direct translation of the Spanish version - is rather idiosyncratic in its selection of themes and suffers from the user-unfriendly focus of academics. The short bibliography ignores most of the major English-language studies.

gold which fuelled the Conquistadores ravages is conspicuoulsy absent from The Art Mexico. This is only partly the result of the mindless orgy in which the finest handiwork 17 - December 6, 1992

of the American goldsmiths was consigned wholesale to the melting pot by the Spanish invaders. Unlike their South American contemporaries, the Classic and earlier cultures of Mesoamerica did not much value the yellow metal, importing it from the south only sparingly. The Hayward show rightly avoids any hint of gold lust focusing instead on the myriad other artictic achievements of these most ill-fated of

The Art of Ancient Mexico. Hayward Gallery, September

O'Grady and read from their

work. There is too little real

intimacy, despite the personal

quality of the talk. Moreover it

is not always easy to separate

iah, who gave much space to

reading from interview.

Grown-up zarzuela

comic opera The Duenna was staged for the first time at the beginning of this year, 22 years after his death. The audinces in Madrid and Barcelona were delighted (as was Max Loppert, who wrote about it here); now Opera North has mounted a second production of it, which should enjoy a sim-

Substantial support has come from the European Arts Festival, quite rightly. Gerhard was Catalan-born of Alsatian and Swiss parents, studied composition under both the great Spanish nationalist Ped-rell and Arnold Schoenberg, exiled himself to England at the start of the Franco regime, and in 1947 completed his only opera - to a 1775 English text by the playwright Sheridan,

author of *The Rivals*. The Duenna had originally been produced at Covent Garden as an "opera", i.e. a pro play with songs in verse. What Gerhard made of it amounted to a "Zarzuela Grande": a larger, through-composed version of the popular Spanish zarzuela, something between folk-operetta and musical comedy. Gerhard set the original verses as engaging ditties, expanded a number of speeches into serious arias and ensembles, left some minor dialogue to be spoken, and dressed the whole in richly sensuous music, seemingly 'eclectic" - folk-Spanish, candid touches of Falla, Meistersinger-ish meditations, Schoenbergian chromatics,

Ravellian glitter. Precisely because of that compendious eclecticism, the

score found no favour when the BBC broadcast it in 1949, nor at a 1951 performance in Germany. But we are wiser now: with post-modernist ears, we can hear a composer's veer-ing between different idioms as no more opportunist or insin-cere than following an Allegro in G with an Adagio in E-flat. Furthermore, as we know now, in the late works that were to establish Gerhard's international reputation - the Concerto for orchestra, and the dazzling ensemble-pieces Libra and Leo - all those strands would be woven into a unique, utterly personal vocabulary.

David Murray on Opera North's production of The Duenna

In The Duenna, they were just a bit more separated. The Schoenbergian passages lend emotional depth to Sheridan's comedy of elopements and dis-guises; the open-hearted shownumbers vie with the best Bernstein; the dancing Spanishry is instantly infectious. Antoni Ros-Marba, who conducted the Spanish premiere. draws the best from the Opera North band here.

An eager, mostly young cast put their music across to excellent effect, though only a couple of them can speak Sheri-dan's sophisticated words in convincing style. As a fully rounded character, Andrew Shore's Don Jerome, the heavy father, is head and shoulders above the rest (as is his wont); but the baritone Adrian Clarke makes Don Ferdinand a colour-able Regency blade, and the two flighty heroines are fervently sung by Pamela Helen Stephen and Susan Chilcott.

As lovelorn Don Antonio the tenor Gordon Wilson looked a dull stick (even in the first scene, a straight lift from Barbier de Seville) but warmed steadily to his musical tole. Gillian Knight lent her sea-soned wiles to the scheming Duenna, like Eric Roberts as the risible Portuguese Jew. A hint of Political Incorrectness there! - the production tried to pretend that being Portuguese was worse than being lewish, but some discomfort

With spectacular help from Sue Blane's unbridledly fanciful designs, and the more equivocal asset of a troupe of dancing mimes, the show wears a bright face. One could still wish that the director Helena Kaut-Howson had found more gestural detail for her principals: in the orches-tral interstices of their numbers they often looked stranded and blank, reminding us too plainly that period-com edy needs professional actors. Still, those numb moments were only flecks on the action: Gerhard's effervescent score was more than enough to carry the evening.

Further performances in Leeds Grand Theatre September 19 & 25, October 2; Manchester Opera House October 21, Nottingham Theatre Royal Octo-ber 30, Hull New Theatre November 5 Sponsored by European Arts Festival, York-

Theatre/Alastair Macaulay

Camp and corn rule

HE EMPEROR Hadrian - you remember – liked boys. No wonder, then, that he is the subject of a new show by the all-camp almost-all-drag company Bloolips. In he comes; throws down his sword, shield. helmet and breastplate; heaves a sigh; "Can't stand wars." Now he dons the gilded laurel crown; fluffs out his long hair; preens himself: "Much more me." From then on, Hadrian keepes changing from one soignée appearance, he wears ostrich feathers and high heels. Now you see why the show is called Get Hur.

The Bloolips troupe loves not nominal rolls when he was not building walls, wrote in his Chapter 7, verse 38, "the chil-dren of Senash, three thousand, nine hundred and thirty," but did not record their having emigrated south-

ward. The Lemba are based in Soweto. They wear black skullcaps, circumcise babies rather than youths, even use a sixpoint star flag. They claim no close relationship with Ethio-pia's Jewish Falasha, though both tribes observe Jewish kosher laws. Some of the Boers thought the land they gained after the Great Trek was the Promised Land, so the Lemba must watch out for ethnic only camp but also corn. A servant goes to the oracle, to fetch the priestess - "She who sees and knows everything." He knocks on her door. From offstage, she calls: "Who is it?" He gives us a weary look and remarks: "Not very good, is she?" Hard would he be of heart who did not giggle at some of this tosh, Often it's as if Up Pompeii had been carted out of the closet, as when two slaves prod a drunken corpse in a frock: "He's like a left over scratch-your-eyes-out Drag hall."

From time to time, this absurd affair is a hoot - but only from time to time. On this point, mind you, I differ from the Bloolips audience, which is loyally pro-camp, pro-gay, happily indulgent to the whole show and doting on lines that in "straight" theatre would earn only a quick titter. Here's an example. "We've got a secret weapon.?" "What is it?" "It's a secret." On press night, this exchange - far from original - stopped the show for 10

happy to let the show stop as often as possible. This is nudge-nudge theatre, far from brisk, low on energy, but full of nods, becks, winks. It keeps sagging in between the gags. Still, some of the gags are good. Hadrian tells the Sibyl about the way his love for the boy Antinus grew: "Then I began to pine and suffer - Oh, it was *alorious*."

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The Bloolips performers are

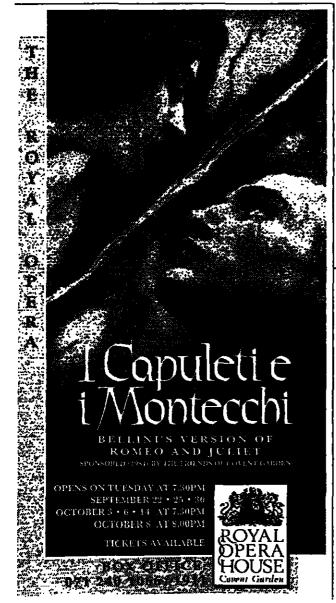
I also liked Rim and Fammy Tay Baker, the two new believin unison: "We believe that there is one God and his name is Sandy." I even joined in Fammy's song: "Sandy, Sandy, You are so handy...Give us each day our daily candy... Send us restraint when we're randy." Fammy has Dame Edna glasses and a Bronx accent. She tells Hadrian about her god: "Sandy will have no homosexuals with trucks - I mean, no truck with homosexuals." Hadrian is not amused.

Get Hur continues at the Drill Hall Arts Centre, London N1

THE CLASSIC Serial this month on Radio 4 is Balzac's Père Goriot, with Stephen Fry as a handy Balzac and Douglas Hodge as the socially

Radio/B.A. Young Drama from Balzac to Sophocles with the Irish novelist Timothy

ambitious Eugène. The eponymous Goriot is scorned by is doing well under Kate Rowland's direction, with a helpful Eugène and the other lodgers Goriot by Geoffrey Banks. chez Vauquer, especially the cynical Vautrin (David Ross); The Monday Play was Murthey do not know that his girl ray Watts's The Fatherland, about life in Soweto, only it friends are not his mistresses but his daughters. The tale, wasn't broadcast. Instead, Keith Waterhouse presented has not yet blossomed, despite sundry readings from comic the author's commentary, but English writing.



Still, drama-addicts like me had all the half-hours - The Food of Love by Joanne Maguire on Tuesday, about love and diet; part three of Christopher Lee's The House, later in the day, about Members of Parliament; the first of six parts of Eric Williams's The

Wooden Horse on Wednesday, about escaping from a German prisoner-of-war camp; the sec-ond half of Wilde's Lord Arthur Savile's Crime on Thursday, about predicted murder, and the last part of Nigel Baldwin's Cordoba that evening, also about predicted murder. We can't complain. And Radio 3 gave Sopho-cles's King Oedipus on Sunday,

in W.B. Yeats's translation. John Theocharis directed it in his last production before retirement (though he had directed Thursday's A Harlot *and α Nun*, sbout Edna St. Vincent Millay), and he had a fine company. Robert Lindsay was Oedipus: Dorothy Tutin, Jocasta: Paul Daneman, Creon; beside these, I admired the Corinthian and Theban shepherds of David Ryall and Cyril

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Further information

Shaps, their speech so ably contrasted with the magisterial delivery of the higher-ups. However often you hear the legend, it never palls.

Last week Radio 4 took us for a buggy-ride round the French quarter of New Orleans. Last night the same director, Piers Plowright, gave us a bus-ride on Radio 3, in A Bus named Desire, which naturally was centred on Tennessee Williams. Local comment on him varied from "Who's he?", via "I thought he was really dull", "A nice man, very quiet", "All too decadent" to "I loved Tennes-see Williams". There is no tramcar named Desire, or anything else, for the streetcars have been dismantled. In any case, the Desire Housing Project is a tricky area, where bus passengers may be robbed at gunpoint at the terminus. A

fascinating programme. If you still long for New Orleans, Nancy Lemann, in Radio 3's Young Americans series, called it "very beautiful and very painful". I was not quite at home with this series, where young American writers talk

BBC

TIMULATED BY the archaizing Cobbett Prize for English wrote two short single-movement Phantasies, the second of which, his Op. 2, for oboe and string trio (1932), was the opening item of Nash Ensemble's 20th century concert (second in a series of four sponsored by IBM) at the Purcell Room on Thursday. Oboe soloist (but the part does not steal the lime-light) Gareth Hulse, violinist Marcia Crayford, violist Roger Chase and cellist Christopher van Kampen revealed the work as a taut and flagrantly impassioned sonata argument, an achievement of extraordinary precocity. Their performance was notable alike for warmth and blting immediacy; and they found a great deal of colour in the music's frugal tex-

The other works on the programme (apart from Britten's Op. 93 cantata, *Phaedra*, for mezzo and small orchestra with which the concert ended) had a Cobbettish character. two of them taking the string trio and adding a contrasting instrument, the other, Ravel's severe, searching but very felicitously devised Sonata for violin and cello of 1920, sub-tracting an instrument. The latter piece was realised by Crayford and van Kampen with compelling brilliance.

More intimate was Tudor Parfitt's view, in Radio 4's King Solomon's Tribe on Thursday, of the Lemba in Zimbabwe and South Africa, who claim to be Jews, stemming from "Sena". The prophet Nehem-

Chamber fantasies

chamber music, the student Britten

The nine-minute single

movement of Colin Matthews's Three-Part Chaconne for the three strings and left hand plano was ideally Cobbettish in its declared use of the 17th century form; but gaily splashed with bass notes from the improvisatory piano (Ian Brown) this chaconne sounded nicely offbeat and modern: the piano takes off into a typical Matthews toccata towards the

Jonathan Harvey's new and specially commissioned Lotuses puts a flautist (Philippa Davies) with a string trio that often plays in *flautando* mode (ie. in harmonics), and indeed sports a variety of unorthodox performance techniques, to create a 20-minute ethereal dance of a piece, very free and bright and spiritual. Perhaps Harvey's vigour of invention here was unequally matched to his New Ageism; but there were delectable moments, particularly as afforded by that most breathily seductive of instru-ments, the bass flute.

Paul Driver

Chess No 941: If Kb5 22 Nc3+ Kc5 (Kxb4 23 Ra4 mate) 23 Nbd5 and 24 b3 mate. If Kb7 22 Nd6+ and 23 Nf7 wins a rook. If Kc7 22 Ra7+ Bb7(Kb8 23 Nc6 and 25 Nf7. If Kd7 22 Ra7+ Kes (Bc7 23 Bxb6 or Ke8 23 Nd6+) 23 Ra8 Kd7 24 Rxc8 Kxc8 25 Nd6+.

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TELEVISION

SATURDAY

BBC1

7.25 News, 7.38 Hailo Spancer, 7.59 Babar, 8.15 The New Lassie, 8.35 The Jetsons, 8.06 Parallel 9. 16.55 Films Rogues of Sherwood Forest.

12.10 Barney Bear Double Bill.

Zue

12.27 Weather. 12.30 Grandstand, Introduced by Steve Rider. 12.35 Football: Re on the European club competi-tions, 1.05 News, 1.10 Paralympics from Barcelong: Briti hopes to improve on its haul of 182 medals in Seoul, 1,25 Racing from Newbury: The 1,30 Higholere Nursery: Handicap, 1,35 Paralymrsery Handicap, 1,35 Paralyms, 1,55 Racing: The 2,00 Coure Stakes (Limited H'cap), 2,05 age Stakes (Limited H'cap). 205 Basketball from Cardiff. 2.25 Racing: The 2.30 Rokeby Farms Mill Reel Stakes, 2.35 Basketball, 2.55 Racing from Newbury and The Curragh: The S.00 The Coral Autumn Cup (H'cap) from Newbury, and the 3.15 GPA National States from The Curragh; 3.20 bury, and the 3.15 GPA National Stakes from The Curragh. 3.20 ica Hockey from Wembley Arena: Highlights of Montreal Canadians v Chicago Blackhawks. 3.50 Foot-ball Half-Times. 4.00 Athletics from Secul: The Fourth Junior

5.05 News. 5.15 Regional News and Sport. 5.20 Dad's Army. 5.50 Big Break:

World Championships, 4.40 Final

5.20 Bobby Dávro: Public Enemy No 1. 7.00 Bruce Forsyth's Generation Game.
8.00 Casualty. Paramedic Josh Grif-fiths is involved in a motorcycle accident, and new manager Kate

account, and new hishager has Miller is inundated with com-plaints about under-funding and staff shortages. Starring Joanna Foster and ian Bleasdale. 8.50 News and Sport, Weather. 9.10 Film: The Witches of Eastwick. Comic fantasy about three women who yearn for male com-pany. Unaware of their powers, they summon the Devil. Starring Jack Nicholson, Michelie Pfeiffe

and Cher (1987). 11.05 Match of the Day, Desmond Lynam introduces highlights of two of the day's top FA Premier League fixtures. Commentary by Barry Davies and Tony Gubba. 12.05 Film: Harvest of Hate, A young couple uncover a terrorist train-ing camp in the Australian bush.

Starring Denis Grosvenor (1978). 1.20 Weather.

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BBC2

about Andrew Campbell, a former Black Watch colonel, who, after years of service oversess, found hacciness in Wales.

3.25 Film: IK-Met by Moonlight, War adventure, starring Dirk Bogarde. During the German occupation of Crete, British agents are eral (1957).

5.05 Film: Battle of the River Piste. War story about the cornering by British forces in 1939 of the Ger-man battleship Graf Spee. Starring John Gregson and Anthony

7.00 News and Sport; Weather.

7.15 Late Again. Highlights from last week's editions of The Late

8.00 The Cosmic Joke. By the year 2000, the world's population will number more than six billion people. In the first of two programmes, writer and scientist Dr June Goodfield considers how different countries deal with over-population. She begins in Mexico.

The innovative choreograph has been developing his style of dancing in Brussels for several years, winning international praise for his company, Ultima Vez. The film includes a performance of Roseland, winner of last year's IMZ Dance Screen Award; a piece which uses mate rial from four of Wim's most suc-

9.40 Time Passing. Film portrait of baby Victoria Wright's first year.

9.50 The Brain Drain.

10.20 Sinead O'Connor. A programme about the Irish singer/songwriter.

11.05 Film: High Plains Drifter. Violent Western, in which a drifter is enlisted to help rid a town of outlaws who have been released ring Clint Eastwood (1972).

LWT 6.60 TV Am. 9.25 What's Up Doc? 11.30 Movies Movies, Movies, 12.66 The ITV Chart Show.

1.00 ITN News; Weather.

1.05 LWT News; Weather.

1.10 The Smurfs. Animation. 1.25 The 1992 Biggin Hill International Air Pair. Biggin Hill celebrates 75 years as Britain's most famous RAF fighter station.

2.25 Starting from Scratch. 2.55 Mattock.

3.50 WCW Worldwide Wrestling. 4.40 ITN News and Results; Weather 5.00 LWT News: Weather.

5,05 Carloon Time.

5.15 Dinosaurs. 5.45 Catchphrase.

6.15 Barrymore.

6.55 Film: Crocodile Dundee II. Mick Dundee, the Aussle adventurer, clashes with drug barons in Man-hattan. Co-starring Linda Kozlowski (1988).

8.50 Dame Edna's Neighbourhood Watch. New series. The house-wife megastar hosts a revolution-ary new game show, assisted by Madge and Sister Bedgegood. 9.20 Championship Boxing. World champion Chris Eubank fights American Tony Thornton to defend the WBO Super-Middle-weight title. Jim Rosenthal presents the action live from Glasgow's Scottish Exhibition Centre, with commentary by Reg

Gutteridge and former world 10.05 ITN News; Weather.

10.20 LWT Weather. 10.25 Film: Red Heat. Action thriller, starring Arnold Schwarzenegger and James Belushi. The Austrian bodybuilder plays a Russian detective who teams up with a

Chicago cop to capture a drugs dealer (1988). 12.20 The Big E. 1.25 Get Stuffed; ITN News Headlines.

1.30 New Music. 2.35 Get Stuffed; ITN News Headlines. 2.40 Indy Car Racing.

3.40 Rhythm 'n' Reag. 4.10 Coach. 4.35 The Hit Man and Her.

SUNDAY

CHANNEL4

6.69 Early Morning. 10.00 Quizbowl. 18.30 Gaz-cetta Football Italia - With Paul Gascoigna. 11.30 American Football: Play Action. 11.55 The Log Driver's Waltz, 12.00 Get Smart 12.30 pm

1.00 Film: Blackmail. Edward G Robinson plays a man who is released from prison after serving a sen-tence for a crime he didn't com-

2.30 When I'm Rich. British animation.

2.35 Racing from Ayr and The Curragh. including the 2.40 EBF Top Flight Leisure Maiden Stakes, 3.10 Aucheniech Water Graduetion Stakes, 3.40 Ladbroke Silver Cup (H'cap), 4.15 Ladbroke Gold Cup (H'cap) and 4.45 Johnnie Walker Whisky Handicap from Ayr, and the 3.15 Smurfit National Stakes and 3.55 Jefferson Smurfit Memorial Irish St Leger from Th

5.05 Brockside.

6.30 The Big 8. The search for Britain's best wheelchair basket-ball team reaches its climax as the Sheffield Steelers take on the Milton Keynes Aces in the final. Commentary by Simon Reed and Gerry Kinsella. With subtitles.

7.00 The World This Week. Sheena McDonald presents more interna-tional affairs.

8.00 Children of Estdale. Following the lives of the Raws, a family of seven who have lived on a farm in Estdale, North Yorkshire, for 16 years. Part of a retrospective season of docume Barry Cockroft.

9.00 Court TV: America on Triel. Cyn-thia McFadden presents real-lile drama from American trials.

10.00 Let the Blood Run Free.

10.30 Film: Alias 'La Gringa'. Thriller by Peruvian lilm-maker Alberto Durant, starring Germano Gon-zales as an outlaw who risks his life to help a friend. (1991).

12.25 Australian Rules Football.

1.25 Twilight Zone.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA:
1.95 Anglis News. 1.10 Starting from Scretch.
1.25 Chequered Figs. 2.05 McCloud: This Must be the Alamo (1974) 5.00 Anglis News and Sport 10.26 Regional Weather.

ECHOERA 1.03 Border News. 1.10 McCloud: Lady on the Run. (1974) 3.80 Granada Sports World. 5.00 Border News and Weather

CENTRAL:
11.39 Zorro. 1.05 Central News 1.10 Rocksport.
1.25 The Life and Times of Grizzly Adams, 2.29
Suparman. 2.30 Cartoon Time. 3.00 Brand New
Life. 5.00 Central News 5.05 The Central Match
- Goels Extra. 10.20 Local Weather.

CHARRISTA

11.39 Blockbusters. 1.05 Diary Dates. 1.10 Motor Sport Special. 1.49 Red Skies of Monana. (1962) 2.25 Cartoon. 2.50 Zorro. 4.15 This is America, Charlie Brown. 5.00 Channel News. 5.05 Putiln's Pis(i)ce. 10.20 Regional Weather.

ORABITAM:

1.05 Grampian Headlines 1.10 Flooman-Feoir.

1.40 Culrm Cicinne 1.55 The Intruders. 2.25 Chequered Flag. 2.55 The Life and Times of Grizzly Adams. 5.00 Grampian Headlines and Weather 5.05 Put it in Writing. 10.20 Grampian GRANADA:

11.30 Zorro, 1.05 Granada News 1.10 McCloud; Lady on the Run, 3.00 Granada Sports World. 5.00 Granada News 5.10 Granada Goale Extra.

S.00 Granada News 5.10 Granada Goale Extra.
HTVI
11.30 Movies, Movies, Movies, 1.05 HTV News.
1.10 Echo of Diana. (1961) 2.20 The Mountain
Bike Show. 2.50 Chequered Flag. 3.20 Dogs to
the Rescue. (1972) 5.00 HTV News and Sports
Results. 10.29 Regional Weather.
HTV Wales as RTV excepts
No variations.
SCOTTISNe
1.85 Scotland Today. 1.10 Cartoon Time. 1.20
Ulyssee. (1963) 3.15 Highway to Heaven. 4.10
Bulliapys. 6.00 Scotlaport Results. 5.10 Scotland
Today 9.20 ITN News 9.30 Scotlish Weather.
9.35 Championship Boxing. 18.35 Red Heat.
(1968)

TSW:
1.30 The South West Week. 1.05 TSW News.
1.15 The 1992 Biggin Hill International Air Fair.
2.15 Gardens for All. 2.45 The Southampton International Boat Show. 3.15 Hight Games.
(1974) 5.00 TSW News. 5.05 Gus Honeybun's Cartoontime. 10,20 TSW Weather.
Tys.

TVS: 11.38 Biockbusters. 1.95 TVS News. 1.10 Motor Sport Special. 1.40 Red Skies of Montana. (1952) 3.25 Cartoon. 2.59 Zorro. 4.15 This is America, Charlie Brown. 5.08 TVS News. TYPME TEES: 1.95 Regional News. 1.10 The Mountain Bike Championships. 1.40 Chequered Flag. 2.95 The Oregon Trail. (1959) 3.45 The Life and Times of Grizzly Adams. 5.00 Northern Life Sport Special.

YORKSHIRE
11.30 The Munsters Today, 1.05 Calendar
News. 1.10 Davy Crocket. 2.05 The Oregon
Trail. (1959) 3.40 Baywatch. 5.00 Calendar
News. 10.20 Local Weather.
84C Wales as Chassel 4 except10.00 Jeilin. 12.30 The Cosby Show. 1.00 Blackmail. (1939) 6.30 Animal Rites. 7.00 Newyddion
Nos Sadwrn. 7.15 Gemau Heb Pfinisu. 8.45
Tocyn Tymor. 9.35 Fighters. 11.35 Hero Hungry.

REGIONS

BBC1 6.45 Open University, 6.56 Playdays, 6.16 News, 8.15 Start Your Own Religion, 8.20 This is the Day, 16.66 Sign Extra: QED, 10.56 Film: Dream One.

12.05 The Flintstones, Cartoon. 12.30 CountryFile.; Weather for the Week Ahead.

12.65 News.

1.00 The High Chaperral. 1.55 Cartoon.

2.00 EastEnders.

3.30 File: The Reveloct Contesse. Drama about the life and times of an unhappy dancer in a Spanish

Bogart and Ava Gardner (1954). 5.35 Biteback, Richard Jobson exam-Ines viewers' complaints about
Top of the Pops. The BBC is
questioned about the blanking out
of a former Ulster MP's voice on the discussion programme

6.15 LHeline.

Person Law

5.25 News. 6.40 Songs of Praise. Debbie Thrower meets the Bishop of Bristoi, the Rev Barry Regerson, in the city's magnificent cathedral.

7.15 Keeping Up Appearances. 7.45 The House of Elioti.

8.40 Birds of a Feather.

9.10 News and Weather. 9.25 Screen One: Born Kicking. A young female footballer with bal-ent faces sex discrimination vhen she tries to make a name for herself, Starring Eve Barker and Denis Lawson, with Terry Wogan, Bob Wilson and Michael Whale appearing as themselves.

10.50 Everymen, Eight Oxfam volunteers tour Oxfam-supported projects in north-west India to find how money raised in the UK is being spent.

11.30 Figs: The Club. Jack Thompson plays a soccer coach in this drama of off-the-field antics and politics at a football club (1980).

1.05 Weather. 1.10 Class.

. .

BBC2 6.35 Open University. 12.08 The Sky at Night.

Sunday Grandstand. Introduced by Steve Rider. 12.25 Athletics: The World Half Marathon Championship Great North Run. The world's top long-distance run-ners, including Liz McColgan, meet in Newcastle. Action from he World Junior Championshi which end in Secul today, and highlights from the Paralympics. 3.15 Motorcycling: The sixth and final round of the British Super-cup from Brands Hatch. 3.45 e-Day Eventing: A look back at the dressage, cross-country and showjumping action at the and showlumping action at the Burghley Horse Trials. 4.30 Motorcycling, 5.30 Athletics: Fur-

Times may vary. 6.00 The Blackpool Tram. 6.30 One Man and His Dog. Phil Drab-ble introduces the shepherds and their dogs competing in the sec-ond semi-finals of the single and

7.15 The Living Planet. David Atten-borough visits some of the world's nottest and driest places, where mammals becomes active at night and reptiles hunt in the early morning. In the Molave des-ert, he finds a plant which has

been growing for more than 10,000 years. 8.10 The Look. New series about the international teshion industry. The first programme focuses on the chaotic prelude to the Parls shows of top designers, including a wry but intelligent look at how calwalk seating plans relate to

cower. 9.00 Did You See? New series Jeremy Paxman and guests look back at the week's television

9.40 Time Passing. Following six cou-ples who get married on a typical day at Bristol Registry Office.

9.80 France Decides: A Newsnight Special. Coverage of the French referendum on the Maastricht treaty. Jeremy Paxman and Peter Snow analyse the result. 10.20 Film: The Lost Boys. When two brothers move to a Californian town, they discover the local teenage gang comprises a clutch of vampires (1987).

11.55 Night Stalker. 12,50 Close.

LWT

8.00 TV Am. 9.25 The Disney Club. 19.45 Link. 11.00 Morning Worship. 12.00 The Human Fac-tor. 12.30 pm An Invitation to Remember. 12.55 LWT News; Weather.

1.00 ITN News; Weather. 1.10 Disney's Sports Special.

2.00 Bullseye. 2.30 The London Match. West Ham v
Derby. Ian St John introduces live
action from the first division
match at Upton Park, with commentary by Brian Moore. And a round-up of the capital's other Football League matches.

5.05 Baywatch. 6.00 Animal Country. New series. The return of the show for animal-loviture horses Tonkinese cats and a friendly fox.

6.30 ITN News; Weather.

6.35 LWT News; Weather. 6.40 Dana - The Road to the Isles. Dana's journey comes to an end in Mallaig on the Isle of Skye.

7-15 You've Reen Framed 7.45 Film: Working Girl. An ambitious but downtrodden Wall Street sec-retary finds the ideal opportunity when her boss talls sick. Masquerading as her boss, she closes an important business deal. Corporate comedy, starring Melanie Griffith, Sigourney Weaver and Harrison Ford (1988).

9.50 Michael Winner's True Crimes. About the death of 34-year-old Essex man Michael Barber, Last in series.

10.20 The Monarchy. Although the Queen is officially the head of state, most people believe she has little effective political power. Does the monarchy have any real influence on the way Britain is governed?

10.50 ITN News: Weather. 11.05 LWT Weather. 11.10 Derrick.; ITN News Headlines.

12.20 Cue the Music. 1.20 The ITV Chart Show. 2.20 Get Stuffed; ITN News Headlines.

4.25 Get Stuffed. 4.30 Memories of 1970-1991.

2.25 Film: Daddy's Gone A'Hunting. Starring Carol White and Paul Burke, (1969).

RADIO

CHANNEL4

8.00 Early Morning. 9.25 Laurel and Hardy. 9.30 Dennis. 9.45 Flipper. 10.15 If Wishes Were Horses. 10.45 Voyage to the Bottom of the Sea. 11.45 Little House on the Prairie. 12.45 pm

1.00 Film: Left, Right and Centre. A television personality runs for office for the Conservatives. Political comedy, starring Ian Carmi-chael and Alastair Sim (1959). 2.45 Football Italia. Walford's Luther Blissett joins Peter Brackley in

the commentary box as Lazio takes on Cagliari. 4.55 Captain Outrageous/Stoppy Jalopy.; Celebrity.

5.10 News.

5.15 Answering Back. Susannah MP, and asks why the new Department of National Heritage was created.

6.00 Miraculous Mellops. New series. Fantasy adventure for children. 6.30 The Cosby Show.

7.00 Equinox: The Bermuda Triangle. Exploring the mysterious lineage. Exploring the mysterious legend of the Bermuda Triangle, Ameri-can geo-chemist Dr Richard McIver's presents a new theory, based on the experiences of the oil and gas industry, observations from prominent scientists worldwide, and visits to the unique mud volcanoes of Azerbaijan.

8.00 Tights Camera Action! New series. Collection of dance and movement films, including chore-ographer Lea Anderson tangoing in director Zbig Ribczynski's liv-ing room, and dance and anima-tion colliding on the streets of

Prague. 8.30 American Football. The San Fran-cisco 49ers challenge the New York Jets.

10.00 Film: The Rosary Murders.
Donald Sutherland tracks the murderer whose targets are priests and nuns (1987).

11.55 Midnight Special. Vincent Hanna presents a discussion about the implications of the French referendum for the Maastricht treaty. The French decision may have profound effects on the future of Europe. The result will be dis-cussed by politicians and commentators from the UK and 1.30 All-ireland Gaelic Football Final.

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-ANGLIA: 12.30 Gardening Time. 12.50 Anglia News. 1.10 Frank Sinatra. 2.10 Heirloom. 2.40 Candid Camera Classics. 2.50 Express to Terror. (TVM 1979) 4.35 Baywatch. 5.30 Bullseye. 8.35 Anglia News. 11.05 Regional Weather. 11.10 The Young Riders. CENTRAL: 12.55 News 1.10 1982 Biggin Hill International Air Fair. 2.10 Memories of 1970-1951. 2.45 The Central Match 8.00 Bullseye. 8.35 News 11.10 Dangerous Women. CHABBIEL: 12.30 Reflections. 12.35 Les Francais Chez-

CHAMMEL: 12.30 Reflections. 12.35 Les Français Chez

Vous. 12.50 Tele-Journal. 1.10 Internationa Yacht Racing. 1.40 Dog Days. 2.05 The Paren Trap. (1961) 4.30 Bullseye. 8.35 Channel News. GRAHADA: Disney: 2.05 The Life and Times of Grizzly Adams. 3.05 Scott of the Amarctic. (1948) 5.00 Sullseve, 5.30 Coronation Street, 8.35 Granada

ws 11.10 Prisoner: Cell Block H. News 11.10 Prisoner: Cell Block H. HTV: 12.30 West Country Farming. 12.55 HTV News. 1.70 Press Your Luck. 1.40 Challenge of the Seas. 2.10 Cartoon Time. 2.28 WCW Worldwide Wrestling. 3.10 Red River. (1948) 5.30 Bullseye. 5.35 HTV News. HTV Water se HTV except: 1.10 The River. SCOTTENEY.

1.16 The River.
SCOTTISH:
10.45 Glen Michael's Cartoon Cavalcade. 11.15
Link. 11.30 Sunday Service. 12.50 Journeys.
12.55 Scotland Today. 1.10 Take 5 - Take the
High Road. 1.20 Hollywood's Hidden Heroes.
2.05 Cartoon. 2.10 Wonderman. (1945) 4.05 Baywatch. 5.00 Scotsport. 5.00 Scotland's Larder.
6.35 Scotland Today 11.05 Scotland's Larder.
11.10 Fedora. (1978)
TSNA-

11.10 Fedora. (1978)
TSW:
12.30 TSW Farming Week. 12.55 TSW News.
1.10 Roger Whittaker Live from the Tivolii. 2.15
Gus Introduces Frocile Tootles. 2.25 Highway
to Heaven. 3.20 Star of India. (1954) 5.00 Buliseye. 5.30 Cobblestones, Cottages and Casties. 8.35 TSW News. 11.05 TSW Weather. 11.19
Prisoner: Cell Block H.
TVS:
12.30 TVS News. 12.35 Agenda. 1.10 Yacht Racing. 1.40 Dog Days. 2.05 Parent Trap. (1951)
4.30 Bullseye. 8.35 News.
TYME TEESS:

TYNE TEES:
12.25 Earthmovers. 12.35 Regional News. 1.19
Dogs with Dunbar. 1.40 The Biggin Hitl International Air Fair. 2.40 The Back Page. 3.19 Savannah Smiles. (1982) 5.00 Animal Country. 5.38
Builtseye. 6.09 All the Town's a Stage. 6.35
Regional News. 11.10 Prisoner; Cett Block H.
YORKSHIPE:

Hegional News. 11.16 Prisoner; Cell Sixca II.

12.25 Charile Brown. 12.50 Calendar News. 1.16
The 1992 Biggin Hill International Air Fair. 2.10
Highway to Heaven. 3.05 Savannah Smiles.
5.90 Animal Country. 5.30 Bullseye. 6.00 Calendar. 8.35 Local Weather 11.05 Local Weather.
11.10 The Sign of Four.
5.40 Wales as Chammel 4 excepts.
6.06 The Channel 4 Daily. 9.25 Where Do Wa
Go from Here? (1945) 12.45 Kingdom of the
Plains. 1.45 Nomads. 4.55 Magoo's Mosquerade. 5.00 Dechrau Canu Dechrau Canmol. 5.30
Pobol y Cwm., 7.05 Bww'r Sul. 8.00 Y Llyffant.
8.40 Hel Straeon. 8.10 Newyddion. 9.15 Saith
Diwrnod Ar y Sul. 9.30 Ffiniau. 9.45 American
Football 1992-93. 11.15 Children of Eskdale.

CHESS/BRIDGE

IT HAS been Bobby Fischer's picious. Two of the handful of week in Sveti Stefan. Following his shaky start to his \$5m (£2.7m) rematch with Boris Spassky, Fischer has won three games in succession. Spassky himself missed a chance for three wins in a row when he spoilt a won ending in game six, but then fell back into the defeatist syndrome which haunted him in their world title series at Reykjavik

When Fischer led 4-2 after nine games, Spassky asked for a postponement due to a kidney ailment. Off-board, Fischer has insisted on a glass screen between players and audience, and wants the playing area encased in a giant glass bell when the match transfers to Belgrade after one side wins five games. His credibility for a further high-profile series against Karpov, Short or Kasparov is growing (R Fischer, White; B Spassky, Black; ninth game 1992).

1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Bxc6 dxc6 5 0-0 f6 6 d4 exd4 7 Nxd4 c5 8 Nb3 Qxd1 9 Rxd1 Red 10 f3 Re6 11 Ne3 Rd6 12 Be3 b6 13 a4 0-0-0 14 a5 Kb7 15 e5 Be7 If fxe5 16 Ne4 with advantage. The Ruy Lopez exchange variation 4 Bxc6 is an old Fischer favourite which has since gone out of fashion. Spassky should have been sus-

Kd7 21 Nxc5 + wins at least two pawns. Bc8 20 Nxa6 fxe5 21 Nb4 + Resigns. CHESS No 941 **2** T 夏夏 支支 <u>a</u> Aa A A

Fischer v Spassky, 9th game, final position. Spassky is only a pawn down, and his king can escape check at b5, b7, c7 or d7, so why did he give up? Solution Page XVI

Leonard Barden

Today's hand, which comes SPS for a diamond return from rubber bridge, struck me as very interesting. Let us study An Old Friend:

A J 4 ▼ A 3 ♦ K 10 9 5 Q 10 9 7 ↑ 7632 ▼ K 2 ♠ K85 ♥ J109865

♦ 8643 A 43 **4**86 ♠ Q 10 9 ♥ Q 7 4 ♦ Q J 7 • K J 5 2 With both sides vulnerable,

East overcalled with one heart, South said two no trumps not in my opinion the ideal response - and North's raise to three no trumps concluded the auction. West led the heart king, declarer won it with dummy's

ace, and returned the seven of

clubs to king and ace. West

took, and returned the heart

two, East played his eight, and

South held up. The heart five

North dealt, and opened the

bidding with one diamond,

was taken by the queen, and the three remaining clubs were cashed. South then ran his queen of spades, East had the king, and defeated the contract by two tricks. If declarer had played a diamond at the second trick, he

would have made his contract, because he would have removed East's entry. But that does not excuse his bad play. He forgot an old friend, the hold-up with two stoppers. Let us replay the hand. We allow West's heart king to hold, and win the two with dummy's ace. Like the previous declarer, we choose the wrong minor suit to attack and lead a club. But this time, when West takes his acc, he has no heart to lead, so he switches to a spade. We take with the ace - if we finesse, we go down - and lead a diamond. East wins, and dislodges our heart queen, but we get home with one spade, two hearts, and six tricks in the minors. If East has both aces,

the contract is unmakeable.

E P C Cotter

CROSSWORD

No. 7,955 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the d and five rat Solutions by Wednesday September 30, marked Crossword 7,955 on the envelope, to the Financial Times, Number One Southwark



Address. ACROSS
1 County with no right people (7) 5 and one backing off in bad temper (7)
9 Factory put there by an enemy?
23 Investigated what sounds like

10 Find musical evening genuine (9)
11 After publicity I leave military order for naval (9)
12 Dance adds flavour to love (5)
13 European partner (5)
13 Having on item of clothing I turn blue at entrance (9)
18 Invocation of lawman at beginning of the games among firefighting equipment (4,5)
19 More for the next race (5)
21 Unpleasantly large square (5)
23 Writing case for boy that is following father (9)
25 Entered casually during teather (9)
26 Woman to stay for fruit? (5)
27 What happened at noon, put right (7)

right (7) 28 Gets in information the wrong way with savings (4,3)

good chance of success (3,4) 2 Hard core art model with a difference (4.5) 3 True love in trouble: a magpie would be better! (5) would be better: (5)
4 Child that's good much appreciates tectful handlers (3,8)
5 African tree with a lot of lip (5)

6 Failure to take hold due to very

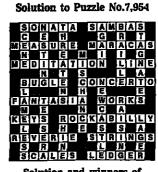
DOWN

7 Cance at ses (big one) (5)
8 Listening post at important part
of round (7) 14 House and grounds maybe do the same (9)

20 Perennial gets a medal when placed around rallway (3-4)
22 Grave, if under top of stone, for those who would play the

(5) conceit (5)

10 Find musical evening genuine 24 Paper on half time with backing



Solution and winners of Puzzle No.7,943



T.F. Wall, Watford, Herts;

SUNDAY

3.30 Close.

BEIC RADIO 2

6.00 Barbara Storgeon. 6.00
Brian Matthew: 18.00 Anne
Robinson. 12.00 The Chris
De Burgh Story. 1.50
Hancock's Helf Hoer. 1.30
I'm Sorry I Hevent's Ches.
2.00 Sounds of the Fifthes.
2.00 Sounds of the Fifthes.
2.00 Richard Ingrams. 4.00
Let's Twist Agaths. 5.00
Chiesta 2. 6.30 The Movie
Cutz, 6.00 in Concert. 7.50
You Can't Have One Widoud
the Other. 7.30 BBC Big
Band in Concert. 2.30 Easy
Does It. 18.05 Arts
Programme. 12.05 Sounds of
the Fifties. 1.60 Chartes
Nove 4.00 Barbara.

4.00 Science Fiction, 5.00 A Year in Harness. 5.25 Fourth Column. 5.68 News and Sports Round-up. 6.25 Week Ending. 6.80 Ad Lib. MINC MADIO 4 6.55 Weather. 7.40 Record Seview. 1.90 Nove. 1.86 Bath Internations Feetivel 1992. 2.25 Freecobaldi and Froberger, 3.90 Visions: The Philhermonic Years 1842-1992; 1942-1942. 5.09 Jazz Record Requests. 5.45 Third Optoton, 6.39 Russian Hallonalists. 6.55 The Forts of Destiny, 19.55 The Forts of Destiny, 18.46 Young Americans. 11.46 African Night Music. 11.36 Impressions.

SATURDAY

> 7.20 Kalektosoops. 7.35 Classic Serial.
> 8.56 Seyond Belief.
> 9.26 Music in Mind.
> 9.30 Yen to Ton.
> 10.65 Joining the Cobs.
> 11.36 Tingle Factor.
> 13.56 The Miles and Mill. 11.30 The Miles and Miline

> > BBC RADIO 5

8.00 World Service: Newshour. 6.30 Weekend Edition. 9.36 Get Set. 10.36 Takes of the Texas

Rangers. 11.00 Go! 12.00 Sport on 4 Plus 1. 12.30 Sportscall. 1.30 Sport on Five. 5.00 Sports Report. 6,06 Six-O-Six. 7.30 La Top. 8.30 World Title Fight. 11,05 On the Level. 12,08 Close.

WORLD SERVICE

WORLD SERVICE
BBC for Europe can be
secrived in Western Europe
on Medium Wave 648 into
(463m) at the following times
BST:
8.00 News. 6.30 Landres
Mattin. 7.00 News; News.
About Britzin: The World
Today. 7.30 Meridian. 8.00
Newsdesk. 8.30 People and
Politics. 8.00 News; Words of

8.14 Letter From America.
8.29 News Summery. 8.30
News In German; Heute
Aktuell. 7.00 News in
German; Aktuelles Feature.
8.90 Latin Roots. 8.30 Europe
This Weekend. 9.00 News;
Personal View; Words of
Faith. 9.30 Meridian. 10.00
Newshour. 11.00 News; News
About Britain. 11.15 Jazz For
The Asking. 11.45 Sports
Roundkop. 12.00 News; Words
of Faith; Book Choice. 12.15
A Jolly Glood Show. 1.00
Newsdesk. 1.30 Play of the
Week: The Royal Hunt of the
Sun. 3.90 Newsdesk. 3.30
The Inwaders Legecy: Latin Sun. 3.89 Newsdesh. 3.59 The Invaders Legecy: Latin America 500 Years On. 4.60 News; Words Of Fath. 4.15 Sports Roundup. 4.30 Business Review. 4.45 News and Press Review in Segmen.

Today, 7:30 Meridian. 8.80 Newseks 8.30 Poople and Politics, 8.80 News; Words of Faith; A Jolly Good Show, 10.80 News; Business Report; Werldbrief, 10.30 Personal View, 10.45 Sports Roundup. 11.00 News; Summary, 11.61 Europe's People, 11.35 Mittagsmagazin, 12.00 Petroc Tretawny. 11.45 Mittagsmagazin, 12.00 Adrian Love. 8.00 Classic America. 7.00 Introduction to the Opera. 11.45 Sports Roundup, 2.00 News Summary, 3.01 Sportsworld, 4.00 World News, 4.15 BBC English, 4.30 News in German; Heute Aktuel, 5.06 News; Travel news; BBC

4,00 Classic America.

BBC RADIO 2
7.06 Don Maciean, 9.05 John Sachs, 12.08 Bob Holness, 2.00 Benny Green, 3.00 Alan Dell, 4.06 A Tener Sang, 4.30 Sing Something Special, 5.00 Charile Chester, 7.00 Richard Baker, 8.30 Sunday half Hour, 9.00 Alan Keith, 10.00 Radio 2 Arts Programme, 12.05 Mark Wynter, 1.00 Charles Nove, 4.00 Alex Lester. BBC RADIO 3 8.55 Weather. 7.00 Sunday Morning Concert. 9.00 News. 9.05 Brian Kay's Sunday Morning. 12.00 Spirit of the Age.

1.00 News. 1.05 Replay. 1.20 Mozart. 3.00 Contrasts. 5.05 The Purceil Similary 5.55 Prokaling 6.30 The Imprisoned Splendour. 7.30 Sunday Play. 9.35 Kent Nagano and the Halle, 11,20 Music in Our Time, 12,30 News, 12,35 Close. BBC RADIO 4 BBC RADIO 4
4.00 Nows Briefing.
6.10 Pretude.
6.30 Morning Has Broken.
7.00 Nows.
7.10 Sunday Papera.
7.15 On Your Farm.
7.40 Sunday.
8.00 News.

8.10 Sunday Papers 8.50 Ronnie Corbett 8.50 Honnie Corbett.
9.00 News.
8.10 Sunday Papers.
9.15 Letter from Amer
9.30 Morning Service.
10.15 The Archers. 11.15 News Stand.
11.20 Pick of the Week
12.15 Desert Island Dk
1.00 The World This 1.00 The World This
Weskend.
2.00 Gardeners' Cluestion
Time.
2.30 Sunday Playhouse.
4.00 A Harlot and a Nun.
4.47 More Wregtling Than
Dancing.
5.00 Down the River.
5.40 First Person.
6.00 Six O'Clock News.
6.15 Feedback.
6.23 Ministaring the Arts.
7.00 in Business.
7.30 A Good Rasd.

7.30 A Good Read. 8.00 Opinion. 8.30 Ban Nevis - Ven Hill of Heaven. 9.00 Natural History Programme. 9.20 Special Assignment.

BBC RADIO 5

8.00 World Service: Newshour. 7.00 Waterlines.

7.30 Weekend Edition. 9.30 Tales from the Perlicus

10.00 News.
10.30 Science Friction.
11.15 Working Among the Tyrants. 11,30 Seeds of Faith.

2.30 Room 101. 3.00 Sunday Sport. 8.00 Walking in Big Footsteps.
8.30 Rock Solid.
7.10 Open University.
10.10 Across the Line
12.00 Close.

10.00 Johnnie Walker. 11.39 Fantasy Football

League. 12.30 The Sunday Brunch. 1.49 Open Forum. 2.00 Kitchen Cabinet.

10.10 Across the Line.

12.00 Closse.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 648 kHz
(463m) at the following times BST:
5.00 News. 8.30 Londres Matin. 7.00 News; News About Britain. 7.15 Letter from America. 7.30 Jazz For The Asking. 8.00 Newsdesk. 1.30 in Praise Of Cod. 2.00 News Summary; Passport To Permanence. 2.45 Masic From The Age Of Columbus. 3.00 Newsdesk. 8.38 From Our Own Correspondent. 8.50 Write On. 9.60 News; Words of Faith: Classics with Kay. 4.5 News and Press Review in German. 12.00 News; Business Review. 10.15 Short Story: Just Another Dey. 10.30 Folk in Britain. 10.45 Sports Roundup. 11.00 News Summary, Science in Action. 11.30 Letter from America. 12.00 News Words of Feith. Columbus. 3.00 Newsdesk. 3.30 Composer Of The Week Ahead; Travel. 4.15 Sports Roundup. 4.30 News; in German. 12.00 News Summary; Science in Action. 13.00 Londres Midl. 11.45 News and Press Review in German. 12.00 Newsdesk. 1.30 Londres Midl. 11.45 News and Press Review in German. 12.00 Newsdesk. 1.30 Londres Midl. 11.45 News and Press Review in German. 12.00 Newsdesk. 1.30 Londres Midl. 11.45 Sports Roundup. 4.30 News 10.00 Newsdesk. 1.30 News 10.00 Newsdesk. 1.30 News 10.00 Newsdesk. 1.30
aus Berlin. 5.00 News; Travel News; BBC English. 5.30 Londres Soir. 6.14 Jazz News And Then. 6.29 News Summary. 6.30 News In German; Waltspiegel. 7.00 News in German; Sunday Feature. 6.00 Modern Masterpiece. 8.30 Europe Tonight. 9.00 News; Folk in Britain; Words of Faith. 9.30 Newshour. 11.00 News; News About Britain. 11.15 Short Story; Just Another Day.

1 Sleep overcomes worker with

bad cold? (9)

the same (9)

18 Unusual essay in horsepower.
Ide rolling stones uphill? (9)

17 Speech of absolute winner around pole (9)

18 Meal for those on drugs and drink? (4.3)

T.F. Wall, Wallord, Iterts;
K.W. Hargrove, Bude, Cornwall;
D.A. King, Thornton Heath, Surrey, P.C. Redfern, Cherry Burton, Yorkshire; C. Shute, Kidderminster, Worcs; N. Stone, Leatherhead, Surrey.

P-16

MING MADIO 4 6.00 Nava Sringing

내 아이들은 이 아이들이 없는 그는 그 아무지?

12.38 N

AM convinced there is something in the British psyche that despises democracy. It is not just cynicism about politics: we want to be led and gov-erned, and short of a poll tax will submit to the most harebrained

nonsense coming from a minister.
Yet watching the citoyens prepare
to exercise their sovereignty, even I
am amazed that the British public
should be so blase at the democratic enormity of enacting the Maastricht treaty without even a semblance of popular consent.

To John Major, it is a special British quality. "Uniquely in the Com-munity," he boasted to an assemblage of Eurocrats in London last week, "we in Britain will scrutinise the [Maastricht] Bill line by line, clause by clause and vote on it in

the same way."
But "We in Britain" are the 651 MPs. In case any of the applauding throng missed a heartbeat by think-ing that we might include us - you and me - the prime minister spelt

net, the Big Top shudders, the

president's prostate is paraded around the ring and the future of

It has been a spectacular week

and its climax is tomorrow's French

But here is one Frenchman who

Jean Palacy is unmoved. "I

suppose it's my duty," he said, "because if the result's not good

shrugged. "In any case I think

politics is...I don't know how to

explain...The outcome is always

The doyen of the flying trapeze has a longer perspective and larger

preoccupations - not least the fate of his Ecole Trapèze Volant in Parls which next month will have to quit

its present site because the developers are moving in.

I found him, a broad-shouldered man hunched in a chair, giving master-classes in a leafy square in Bristol. His big hands worked the ropes of the safety harness while neophyte fliers swung to and fro, silhouetted in the rig above him before dropping exhausted into his net like ripe fruit into a basket. His English wife Pauline was on

the platform shouting instructions: "Shoulders up! Now bend! Keep

After 27 years aloft as one of the

most famous catchers in the world. the Professor of Trapeze, now 62, is grounded. One leg is twisted and he walks with a stick. He resembles an amiable troll with his big chest and

strong arms, tanned face and gentle

I asked him to describe the

fascination of his trade.

"it's like flying, like being a bird.

That sensation of flying then falling gently into the net is very

When you're up there, what do you think about? The danger?

has to do. To be a good trapeze

artist you must above all think

hard. It's not suppleness, or

strength so much as mental

But there is the element of

There is a bit, but not much on

the trapeze. It's much more

dangerous to go riding because if

the horse shies you can fall on your

you can take off the safety harness

and you have the net. There's no

But you know people who've been

because of the act - because of the

Palacy's only serious accident

I was six months in hospital in

London, the West London in Hammersmith." He smiled.

has been plagued with osteoarthritis ever since and will

have to be operated on again soon.

After a year's recuperation the widow of another catcher, Stephan

Clérans, asked him to reform her

husband's troupe. Clérans had

plunged 18 metres to his death in Chicago when the rope he was

The broken leg was re-set but he

Yes. Lots have. But not always

head. When you know how to do it

"No. One thinks about the job one

then I am responsible. Mais...

Europe hangs in the balance.

referendum.

much the same.

vour bum in!

danger, too.

killed doing it?

in London.

HE CHANCELLOR per-

forms a double backward

somersault, currencies

plunge through the safety

Aux armes, citoyens

Andrew Adonis wants a British referendum on Maastricht

it out: "I believe myself that this -Parliament's unique scrutiny - is a more effective scrutiny than referenda where many votes may be cast on matters wholly unrelated to the

Were the issue not so grave, we Were the issue not so grave, we might be forgiven for thinking this another of Major's elaborate jokes – you know, like "there is going to be no devaluation." One can just picture the Community's leaders wise-cracking over a jolly week-end of treaty making. ("Submit it to the people? Ha ha! Who knows what might they might be thinking about in the polling hooth! Come to think in the polling booth! Come to think of it, isn't that true of elections too,

give credence to the charitable view. Such as: "The Maastricht Treaty is a product of compromises by 12 nations." Silly us, who thought it was 12 governments who negotiated the treaty, subject to the consent of their nations afterwards. To be fair, Major's slip was Freudian. For in Britain, the all too seri-

ous truth is that the government is

the nation so far as European Com-munity affairs are concerned. However long they waffle on about the lines and clauses, MPs are not able to change a dot or comma of Maastricht. It would fall if they did. They can give only a straight vote for or against - which makes ratification an ideally simple issue

If the French people give them the chance, it is a foregone conclu-sion that Britain's MPs will vote . Whisper it not, but many will cast their votes on matters wholly unrelated to the Treaty. Three-line whips are not the best incentives for objective scrutiny. Some Tories opposed to the treaty will vote for it out of party loyalty; others in the hope of promotion; a few so as not to endanger that constituency

favour or foreign trip.

True, we had a general election. But with all three parties agreed on Maastricht, it offered precisely zero choice on a single European currency and common Community foreign and security policy. The parties engaged in a conspiracy of So British ratification of Maas-tricht will be no more than Major

Only a referendum will prevent that democratic fraud. Maastricht is among the most significant changes to the UK constitution this century. Parliament should not agree to it without a positive expression of the electorate's will. Since the election manifestly failed to provide one, a referendum is imperative.

Forget the "parliamentary sover-eignty" wails. If we are indeed a democracy, MPs have no moral right to reshape our constitution if they have good reason to believe a majority of citizens may be opposed to them. Imagine the outcry if, in

response to the current titbits, the government next year tried to abol-

ish the monarchy.

Yet a currency union is of far more constitutional significance than the survival of the monarchy

as this week's turmoil should have brought home to the meanest mortgagee.

Moreover, the referendum is not

foreign to Britain. Internationally. it is increasingly employed as a democratic hurdle for major constitutional change. There are only four democracies in the world which have never used one for that purpose: India, Israel, Japan and - did you guess? - the Netherlands. I would vote "yes" should we be asked our view. Britain is already

part of a federation, and Maastricht, for all its shortcomings, is necessary to strengthen and codify it. Nothing, though, is more calculated to generate bitter disillusion with the Community, even to

destroy it, than to impose it on the

voters by royal decree.

Michael Thompson-Noel IT IS TIME for Hawks & Handsaws to toss its hat into

> lives on this Weary, wracked planet. I am not talking about big things the ozone layer, fox hunting or premillennial tension I am talking about small things, such as the barbaric decision by England's cricket selectors not to include David Gower, a foppish but inspired batsman, in the England team to tour India this winter.

Little rays of light

the ring and launch

one or two cam-

paigns almed at

brightening our

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see emer

laget pac

I have no interest in cricket it strikes me as basically silly. But it gives pleasure to many, and that is good. Much to its credit, The Observer last weekend launched its RGC - Restore Gower Campaign. What caught my eye was the quote from a Gower supporter who said:
"Gower is the gifted non-conformist being rejected by the puritans out of a mixture of animosity and jealousy. They don't like his casual approach and especially the fact that he can appear casual and still perform at the highest level."

That won my vote at once. RGC that I am keen to organise something of my own. All week I



have been locked in policy talks with the advisers who shape and mould this column. Some of them you know: Miss Lee, my executive assistant; my agent, Harriet Half-share; Juliet Fetherbrayne, who handles my PR; and Sheikh Walli Al-kaliabi, who advises me on asset management and what the rich are

The first idea we pondered was also the most obvious, an NLHNLC Numerous Long Holidays for Norman Lamont Campaign. Britain's chancellor of the exche-quer would be a suitable candidate for our largesse, for Hawks & Hand-saws was the first column to suggest that his tenure might not be long-lived. We have since realised that Norman's grip on office is indissolubly linked to the prime minister's fate. They will bang together, or prosper and survive. In the meantime, numerous long holidays for Norman Lamont could cause as much rejoicing as the rein-

statement of David Gower. The next idea we considered was the FSRNSWNASASETIPCUTC -Find Something Really Nice to Say When Nasa's Seti Programme Comes Up Trumps Campaign. On October 12, Columbus Day, at 3pm Atlantic Standard Time, Nasa astronomers will launch their 10year Seti programme, or Search for Extraterrestrial Intelligence. The project has full Nasa mission status.

Astronomers like Jill Tarter, Seti's top scientist, envisage a galactic community of intelligent civilisations that are too far apart to socialise, colonise or cannibalise one another," as Life put it this month, but which communicate via radio messages. The key question is this: once we detect a message, what will we say in reply? We can-not let the rest of the galaxy know what pigs we are; I suppose we will have to lie.

Another idea my advisors are toying with is a GNKIEC - Get Neil Kinnock Into Europe Campaign. We like Neil Kinnock, and support his proposed appointment as a European Commissioner. What lends weight to this idea is the remark of Sir Teddy Taylor MP, a leading Tory Euro-sceptic, that Kinnock "could actually do a great deal more for the EC than some of the Eurotwits regularly seen in Brussels."

A fourth idea was the COJGCPPM Campaign to Organise a Jolly Good Christmas Party for Princess Margaret - on the grounds that the old duck must be sick of being por-trayed as a faded appendage of the House of Windsor; must be worried by the growing cross-party clamour for royal pay cuts, and anyway likes nothing so much as a knees-up.

Other potential crusades we are contemplating include the NMJANMC - No More Jokes About Nigel Mansell Campaign; and the CEMBPBPAWPWLNH - Campaign to Ensure that More Big Premium Bond Prizes Are Won by People Who Live in Notting Hill.

Once you get going, all manner of opportunities for casting little rays of light across the planet's doomed and pitted surface spring to mind. So here is a competition: readers have until Friday October 2 to send me two proposals, plus short-expla-nations, for LRLAPDPS's - Little Rays of Light Across the Planet's Doomed and Pitted Surface.

Send them to Hawks & Handsaws. Weekend FT. Number One Southwark Bridge, London SE1 9HL. The judges will be gifted individuals. and a prize will be awarded.



Private View / Christian Tyler

One cool head in a crisis

descending after the act just for a week to raise money for spapped.

Palacy, whose real name is Quentin ("Palacy" is an abbreviation of Pauline Lacy, the name of his second wife) was born in Paris, the son of a plumber and roofer - trades the son has himself pursued when down on his luck. It was seeing Tarzan in the cinema that decided his life for him.

occurred in the Christmas of 1950 when he was 20 and working with "I wanted to play Tarzan and I did it. There was a place in Paris his first flying troupe, the Meteors, for Bertram Mills' circus at Olympia where they had trapezes, large and small, and you could go in and "It was the first day and the net spend all day there for 50 centimes. was 25 metres off the ground. When There was no safety harness, no teachers. You did it by yourself. Sometimes trapézistes looked in and the act was over I went like this (he spread his arms wide) to fall into the net. I went right through the net and fell 25 metres to the ground.

"After four or five years you got to learn something. Then I was asked to join a troupe. I never thought of doing anything else."

"They didn't say anything. They were quite happy."
Is it a vocation, then, like the

What did your parents say?

Perhaps. For example at the school I train some doctors. Every year I have ten or 12 of them who train two times a week for three months. Then they put on a show

to ensure that the experience of fin-

ancing unification is as painful as possible, not just for the govern-ment which had carried it out in defiance of the Bank's wishes but

for everybody. So an interest rate

went to 75 per cent and then 500 per

cent in Sweden. The reason is that

the Germans alone were paying for unification – had the rest of the

Community stumped up a few bil-

lion, German interest rates could have come down much earlier. So

the Bundesbank banged its friends' heads against the wall in a deter-

mined attempt to let us all share in

the German experience and bribe it to go away. A small concession

meant everything else has fallen

apart while the German problem is

But at least the British will now

pay a quarter percent less on their

orse than ever

humanitarian causes. And now I have some doctors who are no longer doctors. They've given up: they're trapeze artists. Its

unbelievable."
So it's a sort of illness, then? Yes, it's like a drug. Once you've

done it, you have to go on doing it." Another of Palacy's former pupils was a dentist specialising in false teeth. At the age of 40 he decided to give it all up and teach trapeze: his school, which bears Palacy's name, is in Brussels. The two schools organise troupes

to appear in festivals. "They nearly always win gold and silver medals. After that, they want to work in big circuses. Everyone wants to be a flyer. But if you are big, if you are strong you have to be a catcher. Not many want to be the catcher because people aren't looking at him: they're looking at the flyer. But it's very important and much more difficult to do, and it takes longer to learn."

I asked Palacy whether the trapeze changed people and his wife answered for him in English: "I don't think anyone could tell you. You have to go up there and feel it

character? Jean replied: "Yes. Very much so with children. It gives them much more self-confidence, much more balance. Schoolteachers have told me that they have pupils who are not good at school but after doing trapeze they start doing well at their books. The trapeze is very

Trapeze guru Jean Palacy describes the pleasures of a life of flight

special, even in the circus." The film director Carol Reed captured it in his 1956 film Trapeze, a flying love-triangle composed of Burt Lancaster, Gina Lollobrigida and Tony Curtis. The point of suspense. I seem to remember, involved an attempted triple somersault: would the jealous catcher (Lancaster) drop his young rival, or the beautiful girl, to their deaths? Lancaster had himself once worked as a circus acrobat but in the film it was Jean Palacy, then

I mean, does it change people's Jean Quentin, who doubled for him

on the bar. I mentioned the triple and the professor said: "Now they do four. When I was in the US to prepare a troupe for the Big Apple Circus, they took me to see the Ringling show and there the Vazquez did four and a half. I've heard, but not seen, that there's a Russian who does five."

Jean Quentin was married first, at the age of 19, to Josianne his flying partner and they had a son, Patric, who works as a decorator. The marriage broke up and Jean met Pauline, a dancer who was performing aerial routines with a troupe of acrobats, in Spain. They formed a famous double act. Married in 1972, they had left it too late to have children of their own so adopted a little girl of three. Josie, who has grown up to be a model

and beauty queen. I wondered whether so single-minded and strange a career

left room for other interests. "Oh, yes", said Palacy, "there are plenty of things. Music, for example. I listen a lot to South American music. I like to do odd jobs." (Bricoler was the word he used.) Then he pointed to the silver rig above. I made all the gear, all the trapezes myself.

"Space travel interests me; people floating in space, free-fall parachuting, those sorts of things. I dont' read much. I do a lot of cross-words. When I do read it's Fredéric Dard's 'Saint Antonio'. He's a comic crimewriter - il est

I knit as well I make very nice pullovers. Anything to do with the hands I like."

He shouted to Pauline to fetch one of his sweaters from the van-She came back with a garment of purple, grey and white stitches; it looked very professional. "I make them for my pupils. When I was in hospital I made jumpers for the

nurses." He laughed. You've devoted your whole life to this business. Don't you sometimes think you should have done

something else? "No, I don't think so. If I had to start again I'd do the same. But I'd

do it better this time - quicker and I left Jean Palacy in his caravan, wondering whether some of our leaders might not profit from a few lessons with Europe's leading

one blot when the rest of us have to

N GENERAL things get worse if a sensible policy is attempted. The week started with a rush of brains to the head when the Bundesbank and others cut interest rates and deval-

ued the lira.

That seems a long time ago now, but the German move was over-shadowed by later events. It should have meant the end of the crazy myth foisted on us by the markets. It runs thus: the D-mark is supreme because of high German interest rates. Those rates are high because of the huge expense involved in financing the reconstruction of the old

East Germany. So the lesson is that if you want a truly powerful currency you have to take over a totally bankrupt, broken down economy a tenth the size of your own. Ireland does not match these demanding conditions but if Britain were to attempt to re-absorb even that not wholly unsuccesful economy into the Union one would not expect sterling to go through

It all comes down to the Bundes-

As they say Europe / James Morgan

Why Britain was mugged

'In the end the French may vote "No" because they fear for the future of Camembert or hate the government' 10bn Ecu loan to shore up the lion or so in pounds to pay it back.

pound, even if it costs anoth That loan is interesting for legal reasons: it will be used to help cover the large the budget deficit. In the Maastricht Treaty, Britain says it "funds its borrowing requirment by the sale of debt to the private sector" (see the Protocol on certain provisions relating to the UK).

How that statement can be squared with borrowing from German state banks is hard to see. It is fortunate that the Maastricht Treaty is not in force, otherwise we would never be able to meet its demand for currency stability.

Tomorrow France votes on British public debt sales and even on Danish legislation on second homes (yes, that appears in the treaty too). It is an interesting thought, in view of the likely narrowness of the out-come, that the referendum could be settled by a few hundred Frenchmen who are worrled about their holdings of British government stock and who are considering buying a summer cottage in the lee of

But there is one item that should sway a few votes into the "Yes" camp: Article 130 deals with "maintaining competitive markets" and states that regulations "shall be aimed at encouraging an environment favourable to cooperation between undertakings." Which of course has always provided the basis of French competition policy. But in the end the French may

vote "No" because they fear for the future of camembert or hate the government. It is hard on President Mitterand, because France has been the best run country in the Community since around 1983. Inflation is low, the balance of payments is in surplus. The awful level of unemployment, come boom or slump, is the one blot on the landscape, but the French are lucky to have only

put up with half a dozen. None of last week's craziness can be blamed on France. But if the French are sensible tomorrow, all of next week's will be.

aerobatics professor.

European unity is dear to heart of

the Frankfurter Allgemeine. It car-ried a report of last Sunday's, as always nationalistic, Last Night of the Proms in London which was seen live by German viewers. "It is fine, in our Europe, how far the bows stretch," wrote Hans Scherer, "from the unbounded happiness of the British to the overenthusiasm of the Sicilians, each jealously guard-ing its national idiosyncracies. But on the other hand there is the recognition that superficial observations about national character do not work. Thus one cannot really imagine us Germans waving little flags ... and we are energetically working so that we never will."

James Morgan is diplomatic correspondent of the BBC World Service